

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.01
C.P. (IB) No. 251/BB/2025

IN THE MATTER OF:

Agrawal Infracab Pvt. Ltd.

... Petitioner

Vs.

Lanarsy Infra Ltd.

... Respondent

Petition under Section 9 of IBC, 2016

Order delivered on: 19.05.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Shri Shantnu Chourasia

ORDER

1. The Corporate Debtor is **admitted to CIRP** vide separate order.
2. List the case on **15.07.2026**, for RP report.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

BL

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through Physical Hearing/ VC Mode (Hybrid))*

CP (IB) No. 251/BB/2025

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

Agrawal Infracab Private Limited

Through Authorized Signatory/
Director Mr. Shivansh Agrawal,
Registered Address:
Survey No 178/4/2/1, Village
Malikhedi, Khudel, Indore,
Madhya Pradesh, India- 452 016.

- Operational Creditor/Petitioner

VERSUS

LANARSY INFRA LIMITED

Through Authorized Signatory,
Registered Address:
6, 4th Cross, Maruthi Nagar,
Chandra Layout, Bangalore,
Karnataka, India 560 040.

- Corporate Debtor/Respondent

Order delivered on: 19.05.2026

CORAM:

Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT

For the Petitioner : Shri Shantnu Chourasia

For the Respondent : Shri Gurjinder Singh

ORDER

1. The present petition is filed on 11.09.2025 under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity "IBC"/Code) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

by Agrawal Infracab Private Limited, seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against Lanarsy Infra Limited on account of default in payment of operational debt of ₹7,24,27,519/- (Rupees Seven Crores Twenty Four Lakhs Twenty Seven Thousand Five Hundred and Nineteen Only). The date of default is stated to be 30.04.2025.

2. It is submitted that the affidavit under Section 9(3)(b) has been filed along with the petition. The demand notice dated 22.05.2025 under Section 8 of the Code was issued and duly served upon the Corporate Debtor through email and speed post, including service upon its directors.
3. The brief facts of the case, as submitted by the OC, are as follows:
 - a. The Operational Creditor is engaged in the business of manufacturing electrical conductors and cables and providing EPC services in the power infrastructure sector.
 - b. The Corporate Debtor, being an infrastructure solutions provider, placed three purchase orders in the year 2024 upon the Operational Creditor for supply of ACSR conductors and aerial bunched XLPE cables for projects under RDSS schemes, aggregating to ₹17,62,92,000/-.
 - c. Pursuant to the said purchase orders, the Operational Creditor supplied goods and raised invoices amounting to ₹11,82,92,990/-. The Corporate Debtor made certain partial payments from time to time.
 - d. It is submitted that the Corporate Debtor acknowledged its liability vide letter dated 04.03.2025 for an amount of ₹8,92,47,339/- and undertook to clear the dues as per the agreed payment schedule.
 - e. However, despite such acknowledgment, the Corporate Debtor failed to honour the payment schedule. The balance amount became due on 30.04.2025, which has been stated as the date of default.
 - f. It is further submitted that even after issuance of statutory demand notice dated 22.05.2025 under Section 8 of the Code, the Corporate Debtor made

only partial payments and failed to discharge the remaining liability. The outstanding amount claimed to be in default is ₹7,24,27,519/-. It is also stated that the Corporate Debtor has neither replied to the demand notice nor raised any dispute with respect to the operational debt.

4. It is pertinent to note that despite sufficient opportunities being granted by this Tribunal, the Respondent has failed to file its reply/objections in the present matter. Vide order dated 03.02.2026, this Tribunal had granted time to the Respondent to file its reply/objections within ten days, subject to costs, failing which consequences were to follow. However, the Respondent failed to comply with the said directions. The order is extracted below:

1. Although, the Respondent have availed sufficient time to file reply/objections yet more time is urged, which is being opposed on behalf of the Petitioner. In the interest of justice the Respondent is directed to file physical copy of vakalath within three days and reply/objections within 10 days with direct supply of copy to other side, failing which they shall be liable to deposit Rs.25,000/- as cost with Prime Minister National Relief Fund and submit the receipt.

5. Thereafter, vide order dated 01.04.2026, this Tribunal again granted a final opportunity to the Respondent to file reply within one week, along with imposition of costs, clearly observing that on the previous occasion also the Respondent had neither filed reply nor deposited the cost. Even on such indulgence, the Respondent failed to file any reply/objections or comply with the directions. The order is extracted below:

1. Heard the Ld. Counsel for the parties.

2. On the last date of hearing, the Respondents were directed to file the reply within ten days, failing which the cost of Rs. 25,000/- shall be deposited. However, the Respondent neither filed the reply nor paid the cost. Today, again, he seeks time stating that the copy of the petition is not yet served on them, for which the Ld. Counsel for the Petitioner objected stating that the copy is already forwarded to them. Although it was not so stated to us on the last date yet let a fresh copy of the petition be served on the Respondent,

on sharing the email of the Ld. Counsel for the Respondent. Apart from Rs.25,000/- cost earlier fixed, further cost of Rs.1,00,000/- shall be deposited by the Respondent with Prime Minister National Relief Fund and submit the receipt.

- 3. One week time is granted to the Respondent for filing reply by serving the copy to the other side. On receipt of the objections, two weeks' time is granted for filing rejoinder with copy to the other side. List the case on 21.04.2026.*
- 4. It has been informed by Shri. Singh that almost half of claimed debt amount has been remitted to the Petitioner and parties are negotiating.*

6. In view of the repeated non-compliance and failure of the Respondent to file its objections despite adequate opportunities, this Tribunal is constrained to proceed further in the matter based on the material available on record.
7. It is also pertinent to note that the statutory demand notice dated 22.05.2025 under Section 8 of the Code was duly served upon the Corporate Debtor through email dated 22.05.2025 as well as through speed post at its registered address and further upon its directors. The material on record evidences that the notice was successfully delivered through electronic mode upon the registered email ID of the Corporate Debtor and was thereafter re-served upon the directors through email and postal modes.
8. Further, despite the Respondent raising an objection regarding non-service during the proceedings, this Tribunal, vide order dated 01.04.2026, directed service of a fresh copy of the petition upon the Respondent. The same was duly complied with by the Petitioner. Even thereafter, the Respondent appeared through counsel but failed to file any reply or objections.
9. In view of the above, this Tribunal is satisfied that sufficient compliance of the service requirements under Section 8 of the Code stands established and the plea of non-service raised on behalf of the Respondent is devoid of merit.
10. We have heard the learned counsel for the Petitioner and carefully perused the pleadings and material available on record. Learned Counsel appearing for the

Respondent, despite sufficient opportunities having been granted, sought further adjournment instead of advancing submissions on the issue of admission, which request was declined. Even thereafter, no substantive submissions disputing the operational debt came to be advanced on behalf of the Respondent.

11. From the documents placed on record, it is evident that the Operational Creditor supplied goods to the Corporate Debtor pursuant to valid purchase orders and raised invoices amounting to ₹11,82,92,990/-. It is also borne out from the record that the Corporate Debtor made partial payments towards the said invoices from time to time. Further, the Corporate Debtor acknowledged its liability vide acknowledgment letter dated 04.03.2025 for an amount of ₹8,92,47,339/- and agreed to liquidate the dues in terms of the payment schedule recorded therein.
12. Despite such acknowledgment and agreed payment schedule, the Corporate Debtor failed to discharge its liability and the balance amount became due on 30.04.2025. Even after issuance of demand notice dated 22.05.2025 under Section 8 of the Code, the Corporate Debtor failed to clear the outstanding dues in entirety and did not raise any dispute in response to the statutory demand notice. Significantly, the Corporate Debtor continued to make part-payments even after receipt of the statutory demand notice, which conduct is inconsistent with existence of any genuine prior dispute regarding the operational debt.
13. It is further brought on record by way of affidavit dated 30.04.2026 filed by the Operational Creditor that during pendency of the present proceedings, the Corporate Debtor made further payments towards the operational debt, as reflected in the updated ledger account placed on record. The ledger extract reflects that after adjustment of payments of ₹46,25,237/- on 17.03.2025 and ₹47,00,000/- on 18.03.2025, the closing outstanding balance stood at ₹8,00,22,140.41/-. Thereafter, further payments of ₹50,19,059/- on 28.05.2025, ₹24,75,524/- on 29.05.2025, ₹1,85,00,000/- on 31.08.2025, ₹39,27,519/- on 30.09.2025, ₹25,00,000/- on 18.10.2025 and ₹30,00,000/- on 12.03.2026 were made by the Corporate Debtor. Even after giving due credit to all the aforesaid payments, the updated ledger account reflects a subsisting outstanding balance of ₹4,46,00,038.41/-, which continues to remain substantially above the statutory threshold prescribed under

Section 4 of the Code, 2016. Mere part-payments made during pendency of proceedings do not extinguish the subsisting operational debt and default once substantial default above prescribed threshold still continues to remain unpaid.

14. The material on record, including purchase orders, invoices, ledger accounts, acknowledgment of debt dated 04.03.2025, updated statement of account, and record maintained with the Information Utility, clearly establish the existence of operational debt and occurrence of default on the part of the Corporate Debtor. The acknowledgment of debt dated 04.03.2025 coupled with subsequent part-payments further reinforces the jural relationship and admission of liability between the parties.
15. In the present case, no genuine dispute supported by any material has been brought to the notice of this Tribunal prior to issuance of the demand notice under Section 8 of the Code. The Corporate Debtor has also failed to place any material on record disputing the operational debt claimed by the Operational Creditor despite sufficient opportunities granted by this Tribunal.
16. For the above reasons **CP (IB) No. 251/BB/2025 is allowed** and the respondent **Lanarsy Infra Limited** is admitted to undergo CIRP. Simultaneously moratorium is declared in terms of Section 14 of the Code imposing following prohibitions to be followed by all and sundry: -
 - i. The institution of suits or continuation of pending suits or proceedings against the CD including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - ii. Transferring, encumbering, alienating or disposing of by the CD 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 CD in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - iv. The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the CD;

17. It is further directed that the supply of essential goods or services to the CD as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.
18. The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a CD.
19. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until approval of the Resolution Plan under sub-section (1) of Section 31 or passing of an order for liquidation of CD under Section 33 by this Authority as the case may be.
20. In Part-III of Form No.5, **Mr. Kunal Bharat Ram** bearing Registration No. IBBI/IPA-002/IPN01226/2022-2023/14131 has been proposed as Interim Resolution Professional (IRP) and Form No.2 has been filed. Accordingly **Mr. Kunal Bharat Ram** having registered address at Unit No. 409, World Trade Centre, Babar Road, Connaught Place, Hotel Lalit, Central District, National Capital Territory Of Delhi -110001, Phone-**9891112347** E-Mail: ***kunalram.ip@gmail.com***, as Interim Resolution Professional to carry the functions as mentioned under the IBC. The IRP shall be entitled to fee as per the provisions of IBBI Regulations/Circulars/Directions issued on this behalf. The IRP is directed to take the steps as mandated under the IBC, specially under Sections 15, 17, 18, 20 and 21 of IBC, 2016.
21. The OC shall deposit a sum of **₹2,00,000/-** (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuance of public announcement and inviting claims. The said expenses shall be subject to approval by the CoC. The fee and other expenses of the IRP/Resolution Professional (RP) shall be fixed by the CoC in accordance with the relevant Regulations and Circulars issued by the IBBI.
22. The IRP shall issue individual notices to the **Jurisdictional Income Tax Authority, Principal Commissioner of Income Tax (Judicial), Bengaluru, Regional Provident Fund Commissioner, GST Commissioner, Commercial Tax Authority, Employees' State Insurance Corporation (ESIC)**, recognised labour unions, and other statutory authorities, if any, and shall submit proof of service along with the first progress report.

23. The IRP shall after collation of all the claims received against Lanarsy Infra Ltd. and the determination of the financial position of the CD constitute a CoC and file a report, certifying constitution of the Committee to this Authority on or before the expiry of thirty days from the date of his appointment and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The IRP is further directed to send regular monthly progress reports of CIRP to this Authority.
24. Upon taking control of the assets and management of the CD, the IRP shall ensure that a notice board of appropriate size is affixed at a conspicuous place at the registered office and principal place of business of the CD, indicating that the CD is undergoing CIRP, along with the case number, title, and complete details and contact information of the IRP/RP, to enable stakeholders to submit their claims within the prescribed timelines.
25. On recovery of any amount of debt in these proceedings or any other proceedings, pending or that may be filed, the claim of the creditors shall immediately stand adjusted therewith and their vote share in CoC shall be accordingly modified.
26. A copy of the order shall be communicated to both the parties. Learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith. **The Registry is also directed to forward a softcopy hereof to the IRP as well as RoC at their e-mail addresses.**

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)