



**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, NEW DELHI**

IB NO. 598/(ND)/2024

An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

VISHNU TRADERS, A PROPRIETORSHIP CONCERN OF MR. AJAY GOEL
GROUND FLOOR, KH. NO. 156/288
INDUSTRIAL AREA, VILLAGE – POORTH KHURD,
NORTH DELHI, DELHI 110039

...OPERATIONAL CREDITOR

Versus

DEE CEE COAL CARRIERS PVT. LTD.
S-193, PANDAV NAGAR,
NEW DELHI, EAST DELHI
DELHI 110092

...CORPORATE DEBTOR

Order Delivered on: 21.11.2025

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Mr. Arjun Syal, Mr. Shreyan Das, Mr. Rohit Kumar Along with Naman Verma, Advs.

For the Respondent:

ORDER

1. This is a Company Petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 through Mr. Ajay Goel,



Proprietor of the firm **Vishnu Traders, a proprietorship concern of Mr. Ajay Goel ('Operational Creditor')** for initiation of Corporate Insolvency Resolution Process (**'CIRP'**) against **M/s Dee Cee Coal Carriers Pvt. Ltd. ('Corporate Debtor')**.

2. **Vishnu Traders, a proprietorship concern of Mr. Ajay Goel** (Operational Creditor), having its office at Ground Floor, Kh. No. 156/288, Industrial Area, Village – Pooth Khurd, North Delhi, Delhi 110039. **M/s Dee Cee Coal Carriers Pvt. Ltd.** (Corporate Debtor) is a company registered under the Companies Act, 1956 [CIN- U10101DL2008PTC177579], having its registered office at S-193, Pandav Nagar, New Delhi, East Delhi, Delhi 110092.
3. The present petition was filed on 17.07.2024 under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**"Code"**). The total amount claimed is Rs. 38,954,353.28/- (including interest due as on 31.05.2024), which includes a principal amount of Rs. 27,130,845.00/-, and interest of Rs. 11,823,508.28/- from the alleged date of default i.e. 31.05.2024.
4. **Submissions by the Ld. Counsel appearing on behalf of the Operational Creditor.**
 - a) The Operational Creditor is in the business of inter alia supplying biochemical products. The Corporate Debtor has been soliciting business from the Operational Creditor since 2021. The Corporate Debtor has been issuing Purchase Orders from time to time through telephonic conversations for the supply and upon demand of the Corporate Debtor, the Operational Creditor consequently supplied material to the Corporate Debtor from time to time.
 - b) The Operational Creditor has been supplying material i.e. bio chemical products to the Corporate Debtor since 2021. The instant application pertains to the transactions in the period between October 2021-March 2022. During the said period, the Operational Creditor supplied material to the Corporate Debtor, and raised corresponding invoices. In terms of the understanding between the parties, the Invoices carried as maximum credit period as stipulated in the invoices.



c) The supplies were made on credit terms, and the Corporate Debtor accepted the goods without any protest or dispute. Invoices were raised for these supplies, totaling a principal amount of Rs. 27,130,845/-. Despite repeated follow-ups and adhoc part-payments adjusted, the Corporate Debtor failed to make full payments, leading to a default commencing from 15.11.2021 (first default) and continuing up to 15.04.2022 (last default). The total operational debt claimed stands at Rs. 38,954,353.28/- as on 31.05.2024, comprising a Principal amount of Rs. 27,130,845/- and interest of Rs. 11,823,508.28/-. (Calculated at 18% per annum, as per industry norms and agreed terms, detailed in Annexure-6 of the Petition at page 230). The details of the invoices on the basis of which the default amount is calculates is mentioned below:

Sl No.	Invoice No.	Date of Invoice	Due Date	Amount
1.	VT/21-22/8	31/Oct/21	15/Nov/21	3,175,200.00
2.	VT/21-22/13	18/Nov/21	15/Sec/21	3,360,000.00
3.	VT/21-22/20	13/Dec/21	15/Jan/22	2,520,000.00
4.	VT/21-22/21	14/Dec/21	15/Jan/22	2,940,000.00
5.	VT/21-22/31	17/Dec/21	15/Jan/22	2,940,000.00
6.	VT/21-22/40	22/Dec/21	15/Jan/22	2,940,000.00
7.	VT/21-22/53	27/Dec/21	15/Jan/22	2,940,000.00
8.	VT/21-22/67	30/Dec/21	15/Jan/22	2,940,000.00
9.	VT/21-22/70	03/Jan/22	15/Feb/22	2,856,000.00
10.	VT/21-22/72	05/Jan/22	15/Feb/22	2,520,000.00
11.	VT/21-22/74	08/Jan/22	15/Feb/22	2,772,000.00
12.	VT/21-22/75	19/Jan/22	15/Feb/22	2,940,000.00
13.	VT/21-22/93	29/Jan/22	15/Feb/22	2,520,000.00
14.	VT/21-22/106	05/Feb/22	15/Mar/22	2,940,000.00
15.	VT/21-22/134	10/Feb/22	15/Mar/22	3,057,600.00
16.	VT/21-22/136	13/Feb/22	15/Mar/22	2,620,800.00
17.	VT/21-22/140	18/Feb/22	15/Mar/22	2,882,880.00
18.	VT/21-22/154	23/Feb/22	15/Mar/22	3,407,040.00
19.	VT/21-22/185	04/Mar/22	15/Apr/22	3,214,400.00
20.	VT/21-22/215	12/Mar/22	15/Apr/22	3,808,000.00



21.	VT/21-22/218	16/Mar/22	15/Apr/22	2,856,000.00
22.	VT/21-22/223	19/Mar/22	15/Apr/22	3,712,800.00
23.	VT/21-22/257	25/Mar/22	15/Apr/22	3,332,000.00
24.	VT/21-22/258	29/Mar/22	15/Apr/22	3,332,000.00
25.	VT/21-22/271	31/Mar/22	15/Apr/22	2,856,000.00

- d) The Principal Amount for which the invoices were raised amounts to Rs. 75,382,720 and the amount which was paid by the Corporate Debtor to the Operational Creditor as mentioned in the Computation Sheet amounts to Rs. 48,251,875.
- e) A statutory Demand Notice under Section 8 of the IBC was issued on 04.06.2024 demanding payment of the aforesaid amount. No reply or notice of dispute was received from the Corporate Debtor within the statutory period of 10 days or thereafter. It is further stated that there was no preexisting dispute between the parties.

Declaration of Corporate Debtor as ex-parte

5. This Adjudicating Authority vide its order dated 23.09.2024 directed the Applicant to issue notice to the Respondent by all means and in light of the same the Operational Creditor had served the Respondent through email and speed post and filed the proof of service vide affidavit dated 15.10.2024. Despite the same, none appeared on behalf of the Respondent on 18.11.2024, 03.01.2025. Ld. Counsel on behalf of the Operational Creditor appeared before us on 14.02.2025 and sought liberty to serve the Respondents through substituted mode of service. This Adjudicating Authority vide its order dated 14.02.2025 directed the Applicant to issue notice to the Respondent through paper publication and in light of the same, the Operational Creditor had served the Respondent through publication and filed the proof of publication vide affidavit dated 18.03.2025. Despite communications to the Corporate Debtor by the Financial Creditor, none appeared on behalf of Corporate Debtor on 25.03.2025, 02.05.2025. Therefore, vide order dated 30.05.2025 the Corporate Debtor was set as ex-parte.



Analysis & Findings

6. We have heard the Learned Counsels for the Operational Creditor, and further perused the averments made in the petition and written submissions presented by the Operational Creditor. Since the registered office of the respondent Corporate Debtor is in Delhi, this Tribunal is having territorial jurisdiction as the Adjudicating Authority in relation to prayer for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of The Insolvency and Bankruptcy Code, 2016, against the Corporate Debtor.
7. It is to be noted that the 'Operational Creditor' had sent a demand notice dated 04.06.2024 to the 'Corporate Debtor' under Section 8 of The Insolvency and Bankruptcy Code, 2016 for payment of outstanding dues. As per the requirement of Section 8(2) of the IB Code, 2016, the Corporate Debtor is required to file reply to the demand notice within 10 days of the Receipt of the Demand Notice. However, in the present case, no such reply has been placed on record before us.
8. In order to determine the admissibility of petition for initiating CIRP under Section 9 of the Code, the judgment of the Hon'ble Supreme Court in **Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353** is to be taken into consideration. The said judgment makes it clear that in order to initiate CIRP proceedings under Section 9 of the Code, the Adjudicating Authority has to determine:
 - a) Whether there is an 'Operational Debt' exceeding Rs. 1 Lakh (1 Crore, in case the petition is filed after 24.03.2020) as defined under Section 4 of the IBC?
 - b) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid?
 - c) 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 if the unpaid operational debt in relation to such dispute?



9. In the first instance, to determine that whether the said amount claimed by the Operational Creditor would fall under the ambit of 'Operational Debt', it is pertinent to analyze the definition of 'Operational Debt' as mentioned under Section 5(21) of The Insolvency and Bankruptcy Code, 2016. Under said Section, the 'Operational Debt' is defined as:

“A claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority”.

While analyzing the present facts in the light of the abovementioned provision, it is noted that the said Operational Creditor sold certain goods to the Corporate Debtor for which invoices were raised by the Operational Creditor. The Operational Creditor has annexed true copies of the invoices and the copies of the e-way bills issued in respect of the material supplied which justifies that there had been a transaction between the parties. Furthermore, the Ledger Account of the Corporate Debtor in the books of the Operational Creditor, specifies that there is an outstanding amount of Rs. 3,89,54,353.00 (Rupees Three Crores Eighty-Nine Lakhs Fifty-four Thousand Three Hundred Fifty Three) payable by the Corporate Debtor to the Operational Creditor. Hence, this Adjudicating Authority is inclined towards believing that the debt claimed by the petitioner comes under the purview of 'Operational debt' within the meaning of Section 5(21) of the Code.

10. We are of the view that there is a *debt due and payable* and that there has been *default* on the part of the Corporate Debtor.

11. In view of the above facts and circumstances, we are satisfied that the present petition filed by the Operational Creditor fulfils the criteria laid down under the provisions of the Code. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under section 4 (1) of the Code, stipulated at the relevant point



of time. In the light of the above facts and circumstances, it is, hereby ordered as follows: -

- a) The application bearing **CP (IB) No. 598/ND/2024** filed by, **Mr. Ajay Goel, Proprietor of M/s Vishnu Traders**, the Operational Creditor, under Section 9 of the Code read with rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **M/s Dee Cee Coal Carriers Pvt. Ltd.**, the Corporate Debtor, is **admitted**.
- b) The Applicant has not proposed the name of any IRP in Part-III of the application. Therefore, based on the list provided by the Insolvency and Bankruptcy Board of India (IBBI) vide its Letter dated 03.07.2025 for July 01, 2025 to December 31, 2025 and as per the serial no. in the list, Mr. Satya Prakash Gupta , Registration Number IBBI/IPA-001/IP-P00737/2017-2018/11234, Email: spgfinance@gmail.com , is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to submission of Form AA, Disclosure and a valid Authorization for Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The Interim Resolution Professional is directed to give his written consent in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016 along with a copy of registration certificate as well as a valid AFA within 5 days of receipt of this order.
- c) We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Satya Prakash Gupta, to meet out the expense to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Operational Creditor.



d) We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

“(a)The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b)Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c)Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d)The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.”

(e)The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances 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, 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, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.”

e) It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of



moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

- f) The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.
- g) In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.
- h) A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

Let copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)