



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT-II
KOLKATA

C.P. (IB) No. 344/KB/2024

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016, read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

PAN India Network Limited

... Financial Creditor

Versus

Fortuity Gaming Solutions Private Limited.

... Corporate Debtor

Coram:

Shri Labh Singh	:	Member (Judicial)
Ms. Rekha Kantilal Shah	:	Member (Technical)

Appearances (via hybrid mode)-:

For the Respondent

i. Mr. Sidharth Singh, Adv

Date of Pronouncement- :09.09.2025



ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. This Court convened through hybrid mode.
2. The Liquidator of the Financial Creditor has filed a Company Petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against Fortuity Gaming Solutions Private Limited, the Corporate Debtor to repay the outstanding dues of Rs. 5,86,80,000/- (Rupees Five Crore Eighty Six Lakh Eighty Thousand Only) against the financial facilities availed as per the the agreement dated 01/04/2016 which was repayable on or before 31/03/2021.
3. The Corporate Debtor was incorporated on 18th August, 2015, having CIN: U74900WB2015PTC207479. It's registered office is 4/4, Ground Floor, New Rathala Government Colony, Belghoria, Parganas North, West Bengal, India-700056.
4. The present petition was filed on 17th September 2024 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of of Rs. 5,86,80,000/- (Rupees Five Crore Eighty Six Lakh Eighty Thousand Only) comprising of Principal of Rs.3,60,00,000/- (Rupees Three crore Sixty lakh



only) and interest of Rs.2,26,80,000/-(Two Crore Twenty Six Lakh Eighty Thousand Only). The date of default has been mentioned as 31/03/2023.

5. Submission of learned Counsel appearing for the Financial Creditor-:

a. During the year 2016, Fortuity Gaming Solutions Private Limited.


"Corporate Debtor" had approached PAN India Network Limited "Financial Creditor" for availing financial facilities for business purposes and requested Financial Creditor to lend money as a loan.

b. Accordingly, an amount of Rs. 3,60,00,000/-@9% interest was disbursed to the Corporate Debtor pursuant to the agreement dated 01/04/2016 which was repayable on or before 31/03/2021.

c. Even after various reminders and requests, made to the Corporate Debtor for payment of the outstanding amount due and payable to the Financial Creditor, the Corporate Debtor has failed and neglected to do so.

d. Financial Creditor ordered for CIRP vide Hon'ble NCLT, Mumbai Bench's Order dated 14.10.2019. Followed by ordered for liquidation, vide Hon'ble NCLT, Mumbai Bench's order dated 21.12.2021.

e. During the liquidation process, Liquidator has approached



Hon'ble NCLT, Mumbai seeking permission to initiate appropriate legal proceeding against the Corporate Debtor and other entities in the interest of stakeholders. Vide its order dated 07.06.2023 Hon'ble NCLT, Mumbai allowed the application.


f. The liquidator has in consultation with the Stakeholder's Consultation Committee arrived at the decision to file application u/s 7 of the IB Code 2016.

g. Demand Notice dated 28/07/2024 was issued however no response was provided and the dues remains in default and outstanding as on filing of this application.

6. Contention of learned Counsel appearing for the Corporate Debtor:

a. Corporate Debtor had taken loan from applicant amounting to Rs.3,60,00,000/- (Three Crore Sixty Lakhs Only) for business purpose but is unable to make any payment of interest, principal due to closer of commercial activities, Covid 19 impact and financial distress since FY-2016-17 and total outstanding amount due and payable to the applicant is Rs. 5,86,80,000/- (Five Crore Eighty Six Lakh and Eighty Thousand only).

b. The Corporate Debtor acknowledges debt of INR 3,60,00,000/- (Three Crore Sixty Lakh only) which is due and payable to the Applicant in respect of the business loan taken for business purpose. The Corporate Debtor further acknowledges and agrees



to the interest liability of INR 2,26,80,000/- (Two Crore Twenty Six Lakh and Eighty Thousand only), being payable to the Applicant.

- c. It is humbly submitted that the Corporate Debtor does not have any operational revenue during few preceding financial years and as such the Corporate Debtor is unable to pay the debt due. It is stated that the Corporate Debtor has suffered business loss and does not possess the required funds to repay the loan liability or any part of interest thereon. The business operations of the Corporate Debtor have ceased completely.

7. Findings & Analysis:-

We have heard the counsels from both sides and have perused the records. The Observations of the Tribunal are as under:-

- a. Corporate Debtor had taken loan from applicant amounting to Rs.3,60,00,000/- (Three Crore Sixty Lakhs Only) for business purpose but is unable to make any payment of interest and principal amounting to Rs. 5,86,80,000/- (Five Crore Eighty Six Lakh and Eighty Thousand only).
- b. The Applicant have clarified in the Limitation clause that the account was classified as defaulted on 31st March 2023. Hence, the present application is well within limitation. The outstanding financial debt is of more than rupees one crore

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which meets the threshold limit as per section 4 of the Code and is well within the limitation for filing the present application. Moreover, the said default is not covered under the period exempted under Section 10 A of IBC, 2016.

c. The liquidator of the Financial Creditor has been directed to initiate the Insolvency Resolution Process against the Respondent Company vide the Order dated 7.6.2023 in IA 2315/2023 in C.P. (IB) 3493/(MB)/2019.

d. The NeSL Form C is taken on record-:

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED
India's First Information Utility

Record of Financial Information - Form C

Unique Debt Identifier: AACCN4197N_NA
Submission ID: 2
Submitted by PAN INDIA NETWORK LIMITED
Information as on 08/10/2024

Submitter Information			
Name	PAN INDIA NETWORK LIMITED	UIN (PAN)	AACCN4197N
Relationship	creditor	Comm. Address PIN	400018
DOI / DOB	23/09/2006	Telephone No.	9xxxxxxx7
Billing / Comm. Address	35, CONTINENTAL BUILDING, DR. A. B. ROAD, WORLI, MUMBAI	Email ID	*****@gmail.com


Other Party Details			
Debtor			
Name	Fortuity Gaming Solutions Private Limited	Relationship	debtor
Regd. / Permanent Address	4/4, GROUND FLOOR, NEW RATHALA GOVERNMENT COLONY, BELGHORIA KOLKATA	Regd. Address PIN	700056
Billing / Comm. Address	4/4, GROUND FLOOR, NEW RATHALA GOVERNMENT COLONY, BELGHORIA KOLKATA	Comm. Address PIN	700056
Legal Constitution	PVTL	DOI / DOB	18/08/2015
CIN/LLPIN	U74900WB2015PTC207479	PAN	AACCF6282C
MSME Flag	N	Contact Person Name	SIDDHESH SURESH GHUME
Email ID	siddheshghume436@gmail.com		



Debt Information			
Type of debt	financial	Debt Reference No.	NA
Debt Contract Date	01/04/2016	Debt Start Date	01/04/2016
Debt Currency	INR	Sanction Currency	INR
Sub Type - Debt	OTHL	Funded Type	Funded
Security Flag	unsecured	Sanctioned Amount	36000000.00
Drawing Power	36000000.00	Facility Name	UNSECURED LOAN
Rate of Interest	9	Total Outstanding Amount	56680000.00
Amount Overdue	56680000.00	Account Closed Flag	no

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Default Details			
Date Of Default	31/03/2023	Default Amount	58680000.00
Total Outstanding Amount	58680000.00		

8. Further, the Hon'ble Supreme Court in the case of Innoventive Industries Limited v. ICICI Bank Limited, where it has discussed extensively the scope of the Adjudicating Authority under section 7 of the IBC is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred.

“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor - it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by



documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is



incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under subsection (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.”


“30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

9. In terms of the foregoing discussion, we **ALLOW** the petition bearing Company Petition (IB) No. **344/KB/2024** filed under Section




7 of the I&B Code, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIR Process) in respect of the Corporate Debtor by the following Orders:

- i. The Petition filed by Liquidator of Pan India Network Limited(Financial Creditors), under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, ADMITTED for initiating the Corporate Insolvency Resolution Process in respect of M/s. **Fortuity Gaming Solutions Private Limited** (Corporate Debtor).
- ii. As a consequence of this Petition being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:
 - 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:

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- b. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset 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 (54 of 2002);
 - d. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor

[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 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, 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, permit,



registration, quota, concession, clearances or a similar grant or right during the moratorium period;]


- iv. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi. The Applicant has proposed the name of **Mr. Surendra Nemchand Shah**, having Registration No. **IBBI/IPA-001/IP-P-02273/2021-2022/13535** (Email:snshahip2160@gmail.com, as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2 with Affidavit, annexed at pages 25-A & 25-B to the petition, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by “**Surendra Nemchand Shah**” as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint “**Surendra Nemchand Shah**” as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India



(Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.


vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and call for the submission of claims under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

I. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B 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 one week from the date of receipt of this Order,



in default of which coercive steps will follow. There shall be no future opportunities in this regard.

- II. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.
- III. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- IV. The Financial Creditors shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- V. In terms of sections 7(5) and 7(7) of the Code, the Registry of this Adjudicating Authority is hereby directed to communicate this Order to the Financial



Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.

- VI. Additionally, the Registry of this Adjudicating Authority shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means 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.
- VII. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- VIII. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.

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IX. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

10. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.
11. Post the Company Petition on **15.10.2025** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on the 09th Day of September 2025