

BEFORE THE ADJUDICATING AUTHORITY
IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.101

CP(IB)/413/7/AHM/2025

Proceedings under Section 7 IBC

IN THE MATTER OF:

Capitanova Financial Services Limited

(CIN: U65999GJ2018PLC101500)

Registered office at:

A & B - 2nd Floor, Gujarat Bhavan,
9, Sanidhya Complex, Opp. Capital Centre,
Ashram Road P.O, Ahmedabad, City,
Gujarat, India, 380009.

.....Applicant/FC

VERSUS

Millennia Buildworth LLP

(LLPIN: ACD-8634)

Registered office at:

B -906, The Capital,
Science City Road, Sola
Ahmedabad Gujarat 380060

.....Respondent/CD

Order delivered on: 30/01/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant/FC : Mr. Arjun Padhiyar, Advocate.

For the Respondent/CD : None.

ORDER
(Hybrid Mode)

1. This Company Petition is filed on 11.10.2025 by the Applicant – Capitanova Financial Services Limited, hereinafter referred to as the Financial Creditor, against the Respondent – Millennia Buildworth LLP, hereinafter referred to as the Corporate Debtor, 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 for initiation of Corporate Insolvency Resolution Process, for default in repayment of Financial Debt of Rs. 20,08,76,120/- along with interest. The date of default is stated to be 01.04.2025.
2. On perusal of **Part-I** of **Form-1** reveals that the Financial Creditor, Capitanova Financial Services Limited, is a company incorporated on 26.03.2018 under the Companies Act, 2013, bearing CIN U65999GJ2018PLC101500, having its registered office at A & B - 2nd Floor, Gujarat Bhavan, 9, Sanidhya Complex, Opp. Capital Centre, Ashram Road P.O, Ahmedabad, City, Gujarat, India, 380009. The present Petition is filed through its Director, Mr. Arpan Maheshkumar Shah, who is authorised by a Board Resolution dated 14.07.2025, annexed with the Petition as **Annexure-A & B**.
 3. On perusal of **Part-II** of **Form-1** reveals that the Corporate Debtor is Millennia Buildworth LLP, bearing LLP Identification Number ACD-8634, incorporated on 09.11.2023 under the Limited Liability Partnership Act, 2008. The registered office of the Corporate Debtor is situated at B - 906, The Capital, Science City Road, Sola Ahmedabad Gujarat 380060. The LLP incorporation documents and master data are annexed with the Petition as **Annexure-C**.
 4. On perusal of **Part-III** of the **Form-1** reveals that the Financial Creditor has named **Mr. Amrish Navinchandra Gandhi**, having Registration No. IBBI/IPA-002/IP-N00670/2018-2019/12036, having address: Shivalik Abaise-504, Opp. Shell Petrol Pump, Near Anand Nagar Bus Stand, Satellite, Ahmadabad, Gujarat, 380015, (**e-mail**: amrishgandhi72@gmail.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He has filed its written communication **Form-2** dated 09.10.2025 and Certificate of registration

dated 18.09.2018, which are annexed with the Petition as **Annexure-D**. The AFA of the proposed IRP as per IBBI Website is valid up to 31.12.2026.

5. On perusal of **Part-IV** and **Part-V** of **Form-1** reveals that the Financial Creditor has placed the facts through this Petition in the following manner: -

- 5.1 The Financial Creditor and the Respondent/Corporate Debtor entered into a Term Loan Agreement dated 12.09.2024 (**Annexure-H**), whereby a financial facility of Rs. 25,00,00,000 was sanctioned and disbursed to the Respondent for financial assistance.
- 5.2 Pursuant to the said Term Loan Agreement, the Respondent executed a Demand Promissory Note dated 12.09.2024 (**Annexure-I**) in favour of the Financial Creditor acknowledging the liability to repay the loan amount along with interest as agreed. .
- 5.3 As security for the financial debt, the Respondent executed a Registered Simple Mortgage Deed dated 13.09.2024 (**Annexure-F**), in respect of immovable property situated at NA Land of FP No. 115 of TPS No. 301, Bhadaj-Hebatpur-Shilaj, Ahmedabad, in favour of the Financial Creditor.
- 5.4 The disbursement of Rs. 25,00,00,000 was made by the Financial Creditor in tranches between 18.09.2024 and 28.11.2024 into the designated bank account of the Respondent, and the said disbursement is supported by bank statements and ledger entries placed on record ((**Annexure-E & L**).
- 5.5 As per the repayment terms recorded in the Term Loan Agreement, the Respondent was obligated to repay the principal amount in three instalments of Rs. 8,33,33,333 on 31.03.2025, Rs. 8,33,33,333 on 30.09.2025, and Rs. 8,33,33,334 on 31.03.2026, along with interest

at the agreed rate, which obligation has been specifically recorded in the loan documents.

- 5.6 The Respondent committed default in payment of the first instalment due on 31.03.2025, and consequently the date of default occurred on 01.04.2025, which date has been consistently reflected in the Petition and statutory records placed on record.
- 5.7 On occurrence of default, the Financial Creditor issued a Demand Notice dated 17.07.2025 (**Annexure-N**) calling upon the Respondent to repay the entire outstanding financial debt along with interest and charges, which notice was issued in furtherance of the mortgage and loan documents already executed.
- 5.8 The Respondent, through its partners, issued a reply dated 21.08.2025 (**Annexure-O**), disputing the demand, to which the Financial Creditor issued a rejoinder dated 09.09.2025 (**Annexure-P**), reiterating the default and calling upon the Respondent to clear the outstanding dues, which correspondence evidences continuance of default.
- 5.9 The Financial Creditor has placed on record Form-C (**Annexure-G**), generated from the Information Utility dated 18.09.2025 evidencing the occurrence of default and the outstanding financial debt as on the relevant date. However, the applicant has again reproduced the copy of Record of Default Form – D dated 07.11.2025 by way of an additional affidavit filed on 05.01.2026 vide Inward Diary No. D48.
- 5.10 The total financial debt claimed in default as on 30.09.2025 is Rs.20,08,76,120/-, inclusive of principal and interest, and the Respondent has failed to discharge the said liability despite demand, thereby completing the requirements for initiation of Corporate Insolvency Resolution Process.

6. That on issuance of the notice to the Respondent/ Corporate Debtor, a service report was filed on 28.01.2026 vide Inward Diary no. D-783, which reflects that the notice to the Respondent/ Corporate Debtor was served through e-mail on the registered Email-ID "amaldhari@gmail.com" as well as on alternate Email-ID on 20.01.2026 which have not returned back. However, despite due service of the notice upon the Respondent/ Corporate Debtor, neither the Respondent/ Corporate Debtor appeared today itself or through its representative nor filed any reply within the stipulated period granted by this Tribunal in the notice as well as in the order. Further, it was seen that the advance paper book was already served at the time of filing of this petition upon the Respondent/ Corporate Debtor. Therefore, the right to file reply of the Respondent/ Corporate Debtor is closed and is proceeded *ex-parte*.
7. We have heard Ld. Counsel for the Financial Creditor, *Ex-parte* against the Corporate Debtor, and perused the material on record.
8. The Financial Creditor has placed on record the Term Loan Agreement dated 12.09.2024, Demand Promissory Note dated 12.09.2024, and Registered Simple Mortgage Deed dated 13.09.2024 to demonstrate disbursement of financial assistance of Rs. 25,00,00,000 to the Corporate Debtor.
9. The Financial Creditor has further placed on record bank statements, ledger accounts, and related documents evidencing disbursement of the loan amount in tranches between 18.09.2024 and 28.11.2024, thereby establishing that the debt is a financial debt within the meaning of the Code.
10. As per the repayment schedule under the loan documents, the Corporate Debtor was required to repay the first instalment on

31.03.2025. The Corporate Debtor failed to make payment, and therefore the date of default occurred on 01.04.2025.

11. On perusal of Part-IV and Part-V of Form-1, it is evident that the Financial Creditor has quantified the amount in default and supported the same by Form-D generated from the Information Utility dated 07.11.2025 along with supporting documents.
12. Hon'ble NCLAT, in ***Milind Kashiram Jadhav v. State Bank of India and Anr., (2024) ibclaw.in 273*** NCLAT has also upheld the evidentiary value of the Record of Default ("RoD") generated from the Information Utility in Form-D, for the purpose of establishing occurrence of default under Section 7 of the Code. The relevant extract of the said judgment is reproduced herein below:

"73. Furthermore, the Bank has diligently presented evidence of default through NESL Certificates, submitting them before the National Company Law Tribunal (NCLT) along with comprehensive Written Arguments dated 09.03.2023. NESL Certificates stand as concrete manifestations of default, providing a clear and indisputable record of the debtor's failure to meet its financial obligations. Section 7(3)(a) states that "the Financial Creditor shall, along with the application furnish – (a) record of the default recorded with the information utility or such other record or evidence of default as may be specified;" and in this case record of default with the information utility was filed and is on record. In such a case there is no relevance of other documents as claimed by the Appellant and Admission cannot be disallowed on this ground."

(Emphasis Supplied)

13. The Financial Creditor has also placed on record the Demand Notice dated 17.07.2025, reply dated 21.08.2025 issued by the partners of the Corporate Debtor, and rejoinder dated 09.09.2025, which establish that the default has continued and remains unpaid.

14. The Hon'ble Supreme Court in ***Innoventive Industries Limited v. ICICI Bank and Another***, (2018) 1 SCC 407 has held that at the stage of admission under Section 7, the Adjudicating Authority is only required to see whether a financial debt exists and whether default has occurred.
15. The Hon'ble Supreme Court in ***E.S. Krishnamurthy and Others v. Bharath Hi-Tech Builders Private Limited***, (2022) 3 SCC 161 has held that once default is established from the records, the Adjudicating Authority is bound to admit the application unless it is incomplete.
16. In the present case, the Company Petition is complete in all respects. The Financial Creditor has placed all relevant loan documents, security documents, bank records, Form-1, Form-2, Form-D, affidavits, and annexures in support of the financial debt and default.
17. This Adjudicating Authority is satisfied that a financial debt exceeding the threshold under Section 4 of the Code exists and that default has occurred on 01.04.2025 and continues as on the date of filing of the Company Petition. The application is also within limitation in terms of Article 137 of the Limitation Act, 1963.
18. The name of the proposed Interim Resolution Professional has been duly recommended, and written communication in Form-2 has been placed on record, confirming eligibility and consent to act in accordance with the provisions of the Code and Regulations and no disciplinary proceedings are pending against him as per IBBI records.
19. In view of the above facts, documents, and settled legal position, this Adjudicating Authority finds no impediment in admitting the present Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016.

20. In light of the above findings, this Tribunal is satisfied that the Financial Creditor is entitled to the relief as sought. The Corporate Debtor's default, coupled with its non-appearance despite due service, justifies the admission of the petition and the initiation of CIRP under the Code. Hence, the Application filed under section 7(2) of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process (CIRP) against the Respondent/Corporate Debtor deserves to be admitted.
21. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -
- (i) The Respondent/Corporate Debtor - **Millennia Buildworth LLP** is **admitted** in the Corporate Insolvency Resolution Process (CIRP) under section 7 of the IBC, 2016.
 - (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - 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 Securitisation 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 provisions of sub-Section (1) shall however, not apply to such transactions, agreements 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 Corporate Debtor. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.

- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) As proposed by the Financial Creditor, we appoint **Mr. Amrish Navinchandra Gandhi**, having Registration No. IBBI/IPA-002/IP-N00670/2018-2019/12036, having address: Shivalik Abaise-504, Opp. Shell Petrol Pump, Near Anand Nagar Bus Stand, Satellite, Ahmadabad, Gujarat, 380015, (e-mail: amrishgandhi72@gmail.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 *r.w.* Regulations made thereunder.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.

- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor' and manage the operations of the Corporate Debtor as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) The Financial Creditor is directed to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of

applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.

- (xii) The Registry is directed to communicate this order to the Financial Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.
- (xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.
- (xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

22. Accordingly, this Application **CP(IB)/413/7/AHM/2025** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities. The order is dictated, corrected and pronounced in open court.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)