



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**DIVISION BENCH, COURT-I**

**KOLKATA**

**COMPANY PETITION (IB) 217/KB/2023**

***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:**

**Parsvatech Workspaces Private Limited**

**...Operational Creditor**

**Versus**

**Xplore-Tech Services Private Limited**

**...Corporate Debtor**

**Date of Pronouncement: 4<sup>th</sup> February, 2026**

**Coram:**

**Smt. Bidisha Banerjee: Member (Judicial)**

**Cmde. Siddharth Mishra: Member (Technical)**

**Appearances: (Through hybrid mode)**

Ms. Manju Bhuteria, Sr. Adv.                   ] For the Operational Creditor

Ms. Tanvi Luhariwala, Adv.

Mr. Akshay Gosavi, Adv.

Mr. Joy Saha, Sr. Adv.                         ] For the Corporate Debtor

Mr. V.N. Dwivedi, Adv.

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Ms. Jayanti Char, Adv.

**ORDER**

**Per: Cmde Siddharth Mishra, Member (Technical)**

1. The Court congregated through a hybrid mode.
2. Heard the Ld. Counsels of both the parties.

**Brief Facts:**

1. The Present Company Petition has been preferred under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) by Parsvatech Workspaces Private Limited (Herein after referred to as Operational Creditor/ Applicant) seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Xplore-Tech Services Private Limited (Herein after referred to as the Corporate Debtor/ Respondent).
2. The Operational Creditor is engaged in the business of providing office spaces to the entities for business purposes.
3. The Corporate Debtor is a Company incorporated on 25 February 2004 and it is engaged in the business process outsourcing services.
4. The Operational Creditor has provided office space with 240 seats in Vijaya Building unit, 2<sup>nd</sup> and 3<sup>rd</sup> floor, 5<sup>th</sup> Cross street, Jawaharlal Nehru Road, Kalaimagal Nagar, Ekkatuthangal, Chennai, Tamil Nadu-600032 (Herein after referred to as Chennai Premises) to the Corporate Debtor through Business Centre Agreement dated 11<sup>th</sup> February 2021 (Hereinafter referred to as First Agreement).
5. Again, the month of July 2021, the Corporate Debtor approached the Operational Creditor for office space in Mumbai.
6. The Operational Creditor has provided office space with 569 seats in the 2<sup>nd</sup> floor of the Sigma IT Park in Agreement dated 204,

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RebaleTTCIndustrial Area, Thane Belapur Road, Behind Dhirubhai Lie Science, Sector 8, Navi Mumbai Maharashtra 400701 (Hereinafter referred to as Mumbai Premises) through Business Centre Agreement dated 31 August 2021 (Hereinafter referred to as Second Agreement).

7. The Operational Creditor raised invoices from time to time seeking payment against the services rendered to the Corporate Debtor for both the Chennai and Mumbai premises. However, the Corporate Debtor made irregular part-payment to the Operational Creditor and never made timely payments, despite both the first and second agreement requires the Corporate Debtor to make payment within 10 of every month.
8. Suddenly, in November and December 2021, the Corporate Debtor protested about the quality of services under the first agreement. The Operational Creditor took necessary steps to resolve the objection raised by the Corporate Debtor even though the Corporate Debtor failed to make timely payment under first agreement.
9. Although the Operational Creditor was taking necessary steps to rectify the issue faced by the Corporate Debtor, the Corporate Debtor breached the terms under second agreement and failed to furnish the balance security deposit of Rs 92,71,250/- (Rs Ninety Two Lakh Seventy One Thousand Two Hundred Fifty Only) which is to be paid by 7 January 2022 to the Operational Creditor.
10. Thereafter, in September 2022, the Corporate Debtor started relocating its equipment due to expansion of the business. However, the Corporate Debtor did not take approval of the Operational Creditor, as the approval of Operational Creditor was necessary to prevent any loss and/or thefts of equipment.
11. The Corporate Debtor has failed to make payment to the Operational Creditor, therefore, the Operational Creditor was constrained to issue a 30- day cure notice dated 23 September 2022, seeking a payment

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of Rs 88,69,758/ (Rs Eighty Eight Lakh Sixty Nine Thousand Seven Hundred Fifty Eight Only)- on account of the monthly fee from April 2022 to September 2022 under the first agreement. Similarly, again the Operational Creditor was constrained to issue a 30- day cure notice dated 23 September 2022, seeking a payment of 63,36,894/- (Rs Sixty Three Lakh Thirty Six Thousand Eight Hundred Ninety Four only) on account of the monthly fee of August and September 2022 and Rs seeking Rs 92,17,250 (Rs Ninety Two Lakh Seventeen Thousand Two Hundred Fifty Only) as a security deposit under second agreement. The cure notice were issued for the Purpose of requesting the Corporate Debtor to comply with the terms of the agreement failing which necessary steps would be taken in accordance with the two agreements.

12. The Operational Creditor received letter dated 1 October 2022, from the Corporate Debtor refuting all the claims under of the Operational Creditor under both the agreement and also terminated both the agreements with effect from 24 September 2022.
13. In addition to the monthly fee under both the agreements, the Corporate Debtor is liable to make payments of 75% of the monthly fee for the balance lock-in period apart from the existing claims of the Operational Creditor.
14. Finally, the Operational Creditor issued Notice under section 8 of the IBC, 2016 demanding a sum of Rs 5,10,33,292.25/- (Rs Five Crore Ten Lakhs Thirty-Three Thousand Two Hundred Ninety Two and Twenty Five Paisa).

**Submission of Learned Counsel of the Corporate Debtor**

15. The Operational Creditor misrepresented Corporate Debtor and entered into first and second agreement. Because of the misrepresentation and/or non-performances of representation and

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warranties in both the agreement, the Corporate Debtor vacated the premises in September 2022.

16. On 24 September 2022, the Operational Creditor disconnected the electricity of the Mumbai premises and removed all the employees of the Corporate Debtor from Mumbai premises. The Corporate Debtor has lodged complaint with the police at Rabale MIDC Police station, Navi Mumbai. The Police complaint is annexed as annexure C in the reply.
17. On 1<sup>st</sup> October 2022, the Corporate Debtor terminated both the agreements and there is nothing due and payable by the Corporate Debtor.
18. The claim of Operational Creditor is based on the charges of the lock-in period of the agreement. Since the Corporate Debtor terminated the agreement before completion of Lock-in-period, therefore the Corporate Debtor is liable to pay a sum equivalent to 75% of the amount for the unexpired term of lock-in-period. The claim for the lock-in period is nothing but compensation, which can be recovered only if the actual loss has been suffered.
19. The claim of the Operational Creditor is based on two different agreements, i.e First and Second Agreement. The First Agreement i.e agreement, which is for the Chennai premises was executed on plain paper only and there was no stamp paper at the time of the execution of the agreement. The Operational Creditor has annexed stamp paper subsequent to the execution of the first agreement and the stamp paper has only been signed by the Operational Creditor. This shows the Corporate Debtor has not paid stamp duty on the first agreement.

**Finding And Analysis**

20. We have heard the Learned Counsel and pursued the record. From the submission of Learned Counsel of the parties and materials on record the following issues arises for consideration:

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- I. Whether the the present **application is above the threshold limit** as prescribed under section 4 of IBC?
- II. Whether this application is maintainable, when the default amount of the Operational Creditor is based on agreement which is not adequately stamped?
- III. Whether there is pre-existing dispute between the parties?

**Issue No 1**

21. It is undisputed fact that Operational Creditor has provided office space to the Corporate Debtor through first and second agreement. The Corporate Debtor is liable to pay an outstanding monthly fee of Rs 86,53,176( Rs Eighty-Six Lakh Fifty Three Thousand One Hundred Seventy Six Only) for the Chennai premises from the month of April 2022 to September 2022 and an outstanding monthly fee of Rs 63,76,949 ( Rs Sixty Three Lakh Seventy Six Thousand Nine Hundred Forty Nine Only) for the Mumbai Premises from August 2022 to September 2022. Thus, the total outstanding monthly fee payable by the Corporate Debtor for both the Chennai premises and the Mumbai premises is Rs 1,50,30,125/- (Rs One Crore Fifty Lakh Thirty Thousand One Hundred Twenty-Five Only).
22. However, the Operational Creditor has mentioned in this application that in case Corporate Debtor is not satisfied with the quality of service provided by the Operational Creditor, then in such case Corporate Debtor can reduce the monthly fee by 25%. The 75% of the total amount payable by Corporate Debtor is Rs 1,12,72,593.75 (Rs One Crore Twelve Lakh Seventy Two Thousand Five Hundred Ninety Three and Seventy Five Paisa), which is above the threshold limit as

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prescribed under section 4 of the IBC. Hence the default amount is above the threshold limit as per section 4 of the IBC.

**Issue No.2**

23. With respect to the contention raised in the reply filed by the Corporate Debtor that the purported First Agreement is not duly registered and adequately stamped as per the provision of stamp act and therefore the said application is not maintainable. In view of the above contention this bench relies on the judgement of **The Hon'ble Supreme Court in Curative Petition (C) No. 44 of 2023 in Review Petition (C) No. 704 of 2021 in Civil Appeal No. 1599 of 2020 of N.N. Global Mercantile (P) Ltd. v. Indo Unique Flame Ltd, Civil Appeal No(S). 3802-3803 of 2020** which states as under:-

"224. The conclusions reached in this judgment are summarised below:

a. Agreements which are not stamped or are inadequately stamped are inadmissible in evidence under Section 35 of the Stamp Act. Such agreements are not rendered void or void ab initio or unenforceable;

b. Non-stamping or inadequate stamping is a curable defect;"

24. Therefore, in view of the above judgement the contention with respect to inadequate stamping of the first agreement, the same is a curable defect. Moreover, the admissibility of such documents which are not duly stamped are not supposed to be under challenge or question before this Tribunal while dealing with Application under section 7 or 9 of the Code. It is equally true that the proceedings under section 7 or 9 are not akin to some recovery suit or proceedings wherein the liability of the Corporate Debtor on the basis of contract/loan or other documents executed by it is to be ascertained. Therefore, inadequacy of

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any document in terms of requirement of the Stamp Act, in our considered view, cannot be made ground to nonsuit the Petitioner in an Application under section 9 of the Code. Rather, in such proceedings, this Tribunal simply have to arrive at a conclusion that whether the debt and default exist and the minimum threshold under section 4 of the IBC is met.

**Issue No.3**

25. The Corporate Debtor has raised the issue of pre-existing disputes and has lodged a police complaint on 24<sup>th</sup> September 2022, before a senior Inspector, RabaleMIDC Police Station, Navi Mumbai. Further the Corporate Debtor has also raised disputes regarding the quality of service rendered by the Operational Creditor. The Operational Creditor has admitted that there were couple of issues but most of the issues have been resolved. Furthermore, the Corporate Debtor has been delaying payment under both the agreements, therefore the Operational Creditor was unable to make payment to the owner of the premises to rectify the issues.

26. The term dispute is defined in Section 5(6) of IB Code, 2016 as under:

*(6)“dispute includes a suit or arbitration proceedings relating to-*

*(a) The existence of the amount of debt;*

*(b) The quality of goods and services; or*

*(c) The breach of a representation or warranty;”*

27. As mentioned above, the Corporate Debtor has raised the issue of pre-existing disputes and place on record a series of letters which shows

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that there was a dispute between them on various issues relating to the quality of service. However, the Corporate Debtor has not filed any document showing that suit or arbitration proceedings are pending before any Court/Tribunal regarding the quality of service rendered by the Operational Creditor before issuing section 8 demand Notice. Hence, there is no pre-existing dispute between the Operational Creditor and Corporate Debtor.

28. In the light of the enumerations supra, the application bearing **CP (IB) 217/KB/2023**, and the evidence placed on record and the discussion hereinabove, we **allow** this application filed under **Section 9 of I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIRP)** in respect of the Corporate Debtor by the following **Orders**:

- I.** The Application filed by the **Parsvatech Workspaces Private Limited (Operational Creditor)**, under **Section 9** of the Insolvency & Bankruptcy Code, 2016, is hereby, **admitted** for initiating the **Corporate Insolvency Resolution Process** in respect of **Xplore-Tech Services Private Limited (Corporate Debtor)**.
- II.** As a consequence of this Application being admitted in terms of Section 9 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:

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- 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 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 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 not proposed any name as the "IRP". Hence, we appoint **Ms. Mamta Binani, Registration No IBBI/IPA-002/IP-N00086/2017-18/10227,** **Email: mamtabinani@gmail.com, Phone No. 9831099551** as the **Interim Resolution Professional (IRP)** of the Corporate Debtor,

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by invoking the provision under Section 16 (3) (a) of the I&B Code, 2016 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 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.

**VIII.** During the CIRP 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 IBC. 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.

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- IX.** 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.
- X.** The IRP or the RP, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- XI.** 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).
- XII.** In terms of sections 9(5)(i) 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.
- XIII.** 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), West Bengal, Kolkata 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

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regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

**XIV.** The Resolution Professional shall conduct CIRP in time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

**XV.** 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 CIRP in respect of the Corporate Debtor to this Adjudicating Authority time to time.

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

29. Urgent certified copy of this order, if applied for with the Registry, be supplied to the parties, subject to compliance with all requisite formalities.

30. Post the matter on **02.03.2026** for filing the Periodical Progress Report by the IRP/RP.

**Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**This Order is signed on this, the 4<sup>th</sup> Day of February, 2026**

