



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P.(IB)/320(AHM)2025

Proceedings under Section 9 IBC

IN THE MATTER OF:

Nitin Harvindrai Vasavada

V/s

Triveni Transtech (India) Private Limited

.....Applicant

.....Respondent

Order delivered on: 23/06/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

CP (IB) No. 320 of 2025

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

In the matter of:

M/s Mr. Nitin Harvindrai Vasavada
82, Vastunirman Society
Plot 636, Sector 22, Gandhinagar 382021
Email id: sarashvi@gmail.com

...Applicant/
Operational Creditor

V/s.

M/s Triveni Transtech (India) Private Limited
Regd. Office at
C-1/B 4402, GIDC Estate, Phase IV
Vatva, Ahmedabad 382445
Email id: info@posco-poggen.com

... Respondent/
Corporate Debtor

Order pronounced on 23.06.2026

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

-SD-

sd/-

**Present:**

For the Applicant : Mr. Vinodkumar.S. Shah, PCS.
For the Respondent : Ms. Pragya Narayan, Adv, Mr. Vinam
Gupta, Adv. and Mr. Tirth Nayak, Adv.

JUDGEMENT

1. This Petition has been filed under Section 9 of the Insolvency and Bankruptcy code, 2016 ("IBC") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s Nitin Harvindrai Vasavada (In short 'Operational Creditor') seeking initiation of Corporate Insolvency Resolution Process against M/s Triveni Transtech (India) Private Limited (In short 'Corporate Debtor').
2. It is averred that the Operational Creditor is a Chartered Accountant, Cost Accountant and Company Secretary engaged in providing consultancy services. The Corporate Debtor is mainly engaged in the business of manufacturing high - capacity transformer laminations which in turn are used in manufacturing of power and distribution transformers.
3. As per Part IV of the application, the total outstanding Debt is Rs.1,67,44,764/- which is the principle amount

-SD-

-SD-



plus interest as per practice in the industry and the Date of Default is shown as 31.03.2024.

4. The Applicant submits that he was engaged by Poggenamp Nagarsheth Powertronics Pvt. Ltd. (In Short "PANPPL") as an advisor and consultant in the areas of finance, legal, Corporate, Banking and Company Law matters, under a retainership since October 2008. PANPPL transferred its transformer lamination manufacturing project to a newly incorporated company viz. Posco Poggenamp Electrical Steel Pvt. Ltd (in short "PPESL"). Later, the name of PPESL was changed to Triveni Transtech(India) Pvt. Ltd. which started operations in 2012.
5. The Applicant states that PANPPL and PPESL issued a letter dated 08.10.2012 wherein the services of operational creditor were confirmed, pursuant to which he continued to provide consultancy services to the Corporate Debtor till March 2024 and raised invoices from time to time since 2011-2012. It is further stated that invoices raised by the Operational Creditor were accepted, accounted for, and credited to the running

Sd/-
1

Sd/-



account of Operational Creditor maintained by the Corporate Debtor in its books year after year. Tax at source was also paid to the Income Tax Department and reported under Form 26A by the Corporate Debtor under the Income Tax Rules.

6. The Applicant states that the Corporate Debtor made payment of the invoices raised till December 2012 but the invoices raised from 05.01.2013 till 31.03.2024 remains unpaid despite repeated reminders in personal discussions. Later, in June 2024 the Corporate Debtor informed applicant about discontinuation of services after March 2024. It is stated that total amount of Rs. 1,67,44,764/- remains unpaid up to 31.03.2024 based on the invoices raised by the Operational Creditor, accepted and accounted for as payable by the Corporate Debtor except three invoices for January 2024 to March 2024. The Applicant later sent the letter dated 06.06.2025 to the Corporate Debtor in connection with the outstanding dues for the professional service rendered but Corporate Debtor did not replied to the letter and neither made any payment.



Sd/-

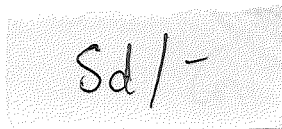


Sd/-

- 
7. The Applicant issued a demand notice dated 09.07.2025 under Section 8 of IBC, 2016 calling upon the CD to pay the outstanding debt of Rs.1,67,44,764/- within 10 days. It is submitted that the corporate debtor neither replied to the demand notice nor paid the outstanding amount. The applicant has filed Form C Record of Default dated 05.07.2025.
8. The Applicant had filed a further affidavit pursuant to order dated 23.09.2025 passed by this Tribunal and filed the copies of audited annual accounts for the financial years 2012-13 to 2023-24 except for the year 2022-2023 which covers the period for which the dues of the Operational Creditor remains unpaid. The Applicant had also filed the relevant pages of unaudited accounts showing dues payable to the Operational Creditor during 2012-2013 to 2022-2023 in the books of Corporate Debtor.
9. The right to file reply of the respondent was closed vide order dated 17.02.2026 and 13.04.2026. Both the parties were allowed to file written submissions.
10. The Applicant had relied on following judgments :-



Sd/-



Sd/-



- a. *Civil Appeal No. 4000 of 2019 between Samruddhi Co-operative Housing Society Limited Vs Mumbai Mahalaxmi Construction Pvt. Ltd. passed by Hon'ble Supreme Court of India.*
- b. *C.P. (IB)/6(MB)2025 between Ganesh Ramkisan Rajale Vs Panchtatwa Milk Industries Private Limited passed by Hon'ble NCLT Mumbai.*
- c. *Civil Appeal No. 5787 of 2025 between IL&FS Financial Services Limited Vs Adhunik Meghalaya Steels Private Limited passed by Hon'ble Supreme Court of India.*
- d. *Civil Appeal No. 323 of 2021 between Asset Reconstruction Company (India) Limited Vs Bishal Jaiswal and Anr. passed by Hon'ble Supreme Court of India.*

11. The Respondent had relied on following judgments:-

- a. *Writ Petition No. 563 of 2017 between Jaihind Sahakari Pani Purvatha Mandali Ltd. Vs Rajendra Bandu Khot and Others passed by Hon'ble High Court of Bombay.*
- b. *Arbitration Petition No. 449 of 2012 between ACTAL Vs India Infoline Limited passed by Hon'ble High Court of Bombay.*

Sd/-

-SD-



c. *Summary Suit No. 5 of 2023 between SKF India Ltd. Vs Banarasi Lal Madan passed by Hon'ble High Court of Bombay.*

d. *Company Petition No. (IB) -532(ND)/ 2022 between SSP Private Limited Vs Govind Jee Dairy Milk Private Limited passed by Hon'ble NCLT, New Delhi.*

12. We have heard the learned Counsels for both the parties and perused the documents on record along with written submissions of the parties.

13. Observations:

a) The debt and default are proved by the applicant who has provided consultancy services as advisor in legal and finance, company law matters to the respondent for the invoices raised but unpaid during the period 05.01.2013 to 31.03.2024. The last payment was received on 27.03.2014. The applicant has also issued a demand notice as per IBC provisions in Form 3 and Form 4 on 09.07.2025. The Form C was registered with NeSL was issued on 05.07.2025. Form D was not attached. The date of default occurred as per submissions on 05.01.2013 and remain unpaid and

-SD-

-SD-



continued for all subsequent invoices till 31.03.2024. The applicant has also filed the Form 26 AS. This application was filed on 18.08.2025. The application has enclosed the summary of the invoices due and payable year wise, but during the year 2023-2024 the invoices due are only Rs.12,96,000 of the total debt claimed of Rs.1,67,44,764. He has also not filed the audited balance sheet authenticating the dues payable. Hence the extension of limitation from first invoice which apparently are raised stating professional services provided for respective months are signed by the applicant and not authenticated by respondent. It does not authenticate the transaction. The applicant has not claimed interest but mentions that the interest is to be paid as per practice of industry. The applicant has only enclosed a letter dated Oct 8, 2012 issued by the respondent to appoint the applicant on monthly retainership at Rs 1.00 lakh per month with effect from Nov 1, 2012 and shall remain operational as per mutual understanding which is issued in name of Sarasvi Solutions. The

-SD-

-SD-



applicant has produced a GST certificate dated 01.07.2017 that the applicant is involved in trade name Sarashvi Solutions which is as per GST registration certificate issued on 07.07.2018. The applicant had issued a letter on 6 June 2025 of all the services and invoices and submitted that due to funds crunch of the respondent he had waited all along and also mentions of discontinued service after March 2024.

- b) The respondent has not filed his reply but has submitted a written statement has denied the averments made including the period of filing the application which is time barred. He has also stated that the application is filed with alleged cryptic appointment letter dated 08.10.2012 and there is no proof. Further he also submits that the applicant has suspiciously portrayed the relationship between parties for defrauding the respondent and his new majority shareholder who has invested in 2025.
- c) The applicant has submitted the audited/unaudited balance sheet for the years March 2012 to 2023-24.

SD/-

-SD-



We observe that the Notes to forming part of financial statements shows an amount of Rs.1,64,47,756 as outstanding trade payables. (Provisional March 2023) and the applicant has filed all the statements(notes to accounts from 2012-13). These are excel sheets of trial balance sheet and does not form part of the balance sheet. The application is barred by limitation and document do not prove liability of respondent as on 31.03.2023 and 31.03.2024.

14. In view of the above, we pass the following order:

ORDER

CP (IB) No. 320 of 2025 is rejected and disposed of.

-SD-

DR.V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

DD-LRA

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)