



**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENCH – VI, NEW DELHI
Restored Company Petition (IBC)/3(ND)2025 in
Old Case CP IB-732/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:

M/s. Indo Spirits

Having its registered office at:
E-32, Okhla Phase – II,
New Delhi – 110020.

...APPLICANT/OPERATIONAL CREDITOR

VERSUS

Chanmeet Leasing and Finance Private Limited

Having its registered office at:
32/65/66, Second Floor West Patel Nagar,
New Delhi – 110008.

... RESPONDENT /CORPORATE DEBTOR

Order Delivered on: 28.11.2025

CORAM:

**JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

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

APPEARANCES:

For the Applicant: Mr. Anand Shankar Jha, Mr. Sachin Mintri, Mr. Abhilekh Tiwari, Advs.

For the Respondent: Mr. N. P. Singh, Mr. Alok Ranjan Jha, Mr. Vinay Kaushik, Advs



ORDER

1. The instant application is filed by M/s Indo Spirits, (hereinafter referred as 'Applicant'/ 'Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'the CODE/IBC') read with rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') with a prayer to initiate Corporate Insolvency Resolution Process ("CIRP") against M/s. Chanmeet Leasing and Finance Private Limited (hereinafter referred as 'Respondent/Corporate Debtor') for failing to make the payment of Operational Debtor Principle amount of **Rs. 15,10,02,765/- (Fifteen Crore Ten Lakh Two Thousand Seven Hundred and Sixty-Five Only)** also including interest @ 24% per annum amount to **Rs. 1,03,51,205/-** (Rupees One Crore Three Lakh Fifty-One Thousand Two Hundred Five Only). Therefore, the total amount due by the Corporate Debtor **Rs. 16,13,53,970/- (Sixteen Crore Thirteen Lakh Fifty-Three Thousand Nine Hundred Seventy Only)**.
2. The Respondent Company "M/s. Chanmeet Leasing and Finance Private Limited" having its registered office situated at 32/65/66, Second Floor West Patel Nagar, New Delhi - 110008. Since the registered office of the Respondent/Corporate Debtor is in New Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of Respondent/Corporate Debtor.

3. Averments of the Applicant:

- i. M/s. Indo Spirits (Operational Creditor herein) is a partnership firm having its office at E-32, Okhla Phase - II, New Delhi - 110020. M/s. Indo Spirits was granted a whole (L-1 License) for sale and distribution of alcoholic beverages under the Delhi Excise Policy for the year 2021-2022.
- ii. M/s. Chanmeet Leasing and Finance Private Limited (Corporate Debtor herein) is a company dealing in sale of alcoholic beverages. The Corporate



Debtor was granted a retail license (L-7Z) for retail sale of liquor in the zones allotted under the Delhi Excise Policy.

- iii. That the Corporate Debtor used to place orders of alcoholic beverages through excise portal and goods were delivered at various outlets of Corporate Debtor. Based on the supplies, the Operational Creditor raised regular invoices upon Corporate Debtor and the payment against the invoices used to be received via cheques/NEFT.
- iv. That the Operational Creditor was thereafter constrained to issue Demand Notice under FORM 3 and FORM 4 dated 29.12.2022 to the Registered Address and the Corporate Office. Despite delivery of the Demand Notice on 11.01.2023, the Corporate Debtor failed to either respond to the Demand Notice or clear the dues.
- v. That the Corporate Debtor in response to the Statutory Demand Notice made a part payment of Rs.15,00,000/- (Rupees Fifteen Lakhs Only) to the Operation Creditor on 23.03.2023.
- vi. That the Corporate Debtor has not raised any dispute towards the outstanding operational debt due and payable against the Operational Creditor.

4. Submission of the Corporate Debtor:

- i. That the present Petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the applicant/ Operational Creditor is ex-facie not maintainable due to the failure to comply with the mandatory requirements under Section 8, 9 of the Code read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.



- ii.** The Applicant herein in the present petition under Section 9, did not serve the mandatory statutory Demand Notice under Section 8 upon the Corporate Debtor, as the same was returned with remarks, “*Item Onhold Door Locked*” and thereafter on 04.01.2023 as “*Item Returned Insufficient Address*” which is evident from the postal receipts filed by the Applicant. That, the registered address of the Respondent/Corporate Debtor was changed from Shop No.24, Block-B, Community Centre, Janakpuri, New Delhi to 32/65/66, Second Floor, West Patel Nagar, New Delhi-110008, in terms of Board Resolution dated 03.01.2023, due to vacation of the premises on 21.09.2022 after the license to retail IMFL/FL to the Respondent had ended on 31.08.2022 upon the withdrawal of the New Excise Policy, 2021-2022 by the Government.
- iii.** That the Applicant, being in the same trade was fully aware of the developments under the Delhi Excise Policy 2021-22, and knew that the Respondent had vacated its premises at Shop No. 24, Block B, Janakpuri, New Delhi, on 21.09.2022, as retail license (L-7Z) of the Respondent ended on 31.08.2022.
- iv.** That the Corporate debtor was liable to pay a sum of Rs. 3,80,11,500/- after adjustment of the trade discount, payment of Bar-shala. However, the Corporate Debtor has shown its inability to pay the said operation debt upon the objections of the shareholders/promoters as the applicant was liable to pay a sum Rs. 4,41,08,806.00 to their other associated company M/s Origin Appliances Pvt. Ltd, wherein the shareholder of the Corporate Debtor has interest.
- v.** That the present application filed by the operational creditor/applicant being partnership firm incorporated under the Partnership Act, 1932 but the same has not been filed by the person duly authorized by the firm which is evident from the Annexure -10 to the petition as Mr. Jitender Kumar has been authorized not by the firm but authorized



signatory Mr. Ravish Bajaj authorized signatory of Partner M/s Indospirit Distribution Limited.

- vi.** That admittedly, the present application has been filed by the partnership firm as per the partnership deed dated 29.10.2021, to enforce their operation debt from the corporate debtor against the supply of goods, is not registered as required under section 59 of the Partnership Act, 1932 as such the present application is barred by section 69(2) of the Partnership Act, 1932 which interdict the filing of suit to enforce a right unless the firm is registered and the person suing is or has been shown in the Register of Firms as a partner in the firm.
- vii.** That the Corporate Debtor had supplied liquor worth ₹16,24,788/- to the Applicant's sister concern, M/s Bar-Shala (a unit of Indospirit Bars Pvt. Ltd.), with a mutual understanding that the value of such supplies would be duly adjusted against the dues payable by the Corporate Debtor to the Applicant. Further, the Corporate Debtor issued a credit note granting a 35% discount on MRP in favour of Bar-Shala during August 2022, and therefore, the said amount is liable to be adjusted towards the outstanding payable to the Petitioner.

5. Rejoinder of the Applicants:

- i.** The Corporate Debtor has admitted its debt and default in payment of debt. The admission of debt and default, although to the tune of Rs. 3,80,11,500/- is adequate to admit the present Petition filed by the Applicant.
- ii.** The Corporate Debtor has raised a frivolous ground alleging that the Demand Notice was not served in accordance with the Code. It is reiterated that the statutory Demand Notice dated 29.12.2022 was duly delivered at the registered address of the Corporate Debtor. This is evident from the postal remark of "Item Delivery Confirmed" as specified at Page No. 1088 of the Main Petition. In addition to this, the Demand



Notice was also communicated at the designated registered email address chanmeet.2010@gmail.com of the Corporate Debtor on 13.01.2023 is annexed herewith and marked as Annexure – “A-11”.

- iii.** It is submitted that Jitender Kumar is duly authorised by the Applicant to act as an Authorised Signatory/ Representative. It is submitted that a duly signed, stamped & attested Special Power of Attorney in favour of the Authorised Representative is annexed at *Page 1091* of the Application. Vide the said Special Power of Attorney dated 14.10.2022, Mr. Jitender Kumar is the duly constituted Authorized Representative with a valid Authorisation and has been authorized to file the present proceedings on behalf of the Operational Creditor, by the authorized/designated partner of the Operational Creditor, namely IDL (Indospirit Distribution Limited), who has been authorized to execute all/any document(s) to be submitted to any Statutory Authority vide partnership deed dated 29.10.2021.
- iv.** It is denied that the present proceedings under Section 9 of IBC are barred by Section 69 of the Partnership Act, 1932. It is submitted that even an unregistered partnership firm can file insolvency proceedings as an Operational Creditor under the IBC, as there is a demarcation between a ‘suit’ and ‘proceeding’. The said position has been clarified and upheld in a plethora of judgments. Reliance is placed on the decision in ***M/s. Shree Dev Chemicals Corporation v. Gammon India Limited (2020 SCC OnLine NCLT 10443)***, wherein the Hon’ble NCLT Mumbai held that the provisions of Section 69(2) of the Indian Partnership Act, 1932 apply to ‘suits’ and therefore, the said bar cannot apply to ‘proceedings’ under the IBC including the present Application.
- v.** The allegations regarding alleged credit note to be issued by the Applicant are denied. The Corporate Debtor is put to strict proof of this allegation. It is stated that not a single email, letter or correspondence



have been placed by the Corporate Debtor in support of its allegation regarding the alleged credit notes.

- vi.** It is submitted that the Operational Creditor's Application under Section 9 is in accordance with the provisions of the IBC.

Analysis and Findings

- 6.** We have heard Ld. Counsels for the applicant as well as the Ld. Counsel for the Respondent and perused the averments made in the application, reply and the rejoinder. The relevant documents annexed with the submissions have also been examined.
- 7.** The Corporate Debtor has contended that the demand notice was sent to an incorrect address and returned undelivered. In this context the Corporate Debtor is relying on certain postal delivery reports of earlier dates filed by the petitioner itself, returned with certain remarks as regard non delivery. However, we note that the Applicant is relying on postal tracking report dated 11.01.2023 showing ("item delivery confirmed"). Further, related to plea of non-delivery of demand notice, another contention of the Corporate Debtor is that the notice was delivered on a wrong address as the Corporate Debtor had changed their office address on 21.09.2022. We note that as per Respondent's own submission the board resolution as regard change of address was passed on 23.03.2023, i.e., which is a date at least 2 months after the alleged change of premises of Corporate Debtor. Further, we find that there is nothing to show that the Corporate Debtor ever duly informed the petitioner as regard actual physical change of the address of the respondent office at the relevant point of time or anytime before 11.01.2023 (Item Delivery Date). In fact, no material has been placed by the Respondent before us that changed address was uploaded on the website of the concerned statutory authority on or before sending of notice or before delivery date. Besides, the petitioner is relying upon service of demand notice through email. On this point we find that there is nothing to show that email address was wrong or the email communication dated 13.01.2023 never



reached the Corporate Debtor. In view of foregoing discussion, we find that pleas as regard non delivery of demand notice have no substance. In the matter of ***Paresh Rastogi Versus M/s. Omkara Assets Reconstruction Pvt. Ltd. and others (Company Appeal (AT) (Insolvency) No. 2053 of 2024 Hon'ble NCLAT observed as below:-***

“19. The Hon'ble High Court of Madras in St. Alfred Education Trust Vs. Kone Elevator India Pvt. Ltd., MANU/TN/7775/2023, held that if the notice is sent to the correct and last known address of the defendant, the same has to be deemed to be served, whether it is actually served or not. The Hon'ble Supreme Court in Alavi Haji v. Palapetty Muhammed, [(2007) 6 SCC 555] (Para 14), also made similar observations.

20. In this case, the Demand Notice was sent to the Given Address, as per the Guarantee Deed, which was also the last known address. Although the postal service returned the notice with remarks "addressee shifted from the given address," it was also sent via email. Hence, in light of established legal principles, the Demand Notice is deemed to have been served on the Appellant - Personal Guarantor.”

The settled position of law is that the service of demand notice by email and or by other modes on last known address to the Corporate Debtor is a valid mode of service, as recognized by Rule 5(2) of the IBBI Rules, 2016. In this case besides the service of demand notice on the last known address, it was served through email also. In view of the aforesaid, this Tribunal is satisfied that the Demand Notice under Section 8 (2) of the Code has been duly served upon the Corporate Debtor.

- 8.** The Corporate Debtor has objected to the maintainability of the present application on the ground that the Operational Creditor is an unregistered partnership firm under a Partnership Deed dated 29.10.2021, and therefore, in terms of Section 69(2) of the Partnership Act, 1932, it is barred from enforcing



any contractual right arising from supply of goods. It is noted that that the bar under Section 69(2) of the Partnership Act is limited to filing of a “suit” for enforcement of contractual rights before a civil court. Proceedings initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 are not “suits” in the nature of a civil action, but are summary insolvency proceedings for triggering Corporate Insolvency Resolution Process. The proceedings under IBC are not “suits” and the Partnership Act restrictions apply only to suits. Further, we observe that the petitioner does not seek to implement the terms of partnership agreement. Hence such a plea is misplaced.

It was observed by the **Hon’ble NCLAT** in the matter of **Rourkela Steel Syndicate Versus Metistech Fabricators Pvt. Ltd. (Company Appeal (AT) (Insolvency) No. 924 of 2022) as below -:**

“3. Learned Counsel for the Appellant challenging the order of the Adjudicating Authority submits that although the Adjudicating Authority accepted the submission of the Appellant, that the Application is not barred by Limitation, however, on interpretation of Section 69(2) of the Partnership act, 1932, error has been committed in treating the Application akin to a Suit. It is submitted that Section 69(2) of Partnership Act is not attracted where an Application under Section 9 IBC is filed since Section 9 Application is not a suit so as to apply Section 69(2) of the Partnership Act.”

9. The Corporate Debtor contended that the present application has not been instituted by a duly authorised person on behalf of the Operational Creditor, which is a partnership firm registered under the Partnership Act, 1932. It is contended that the authorization relied upon (Annexure-10) pertains to Mr. Jitender Kumar having been appointed by Mr. Ravish Bajaj, who is merely a partner in M/s Indospirit Distribution Limited, and therefore is not a valid authorization issued by the partnership firm itself.

We note that the “Special Power of Attorney” placed on record, executed on 14.10.2022 (**Annexed -A-10 at page 1091**) of the petition), is duly



signed, stamped, and attested, authorizes Mr. Jitender Kumar to initiate and pursue the present proceedings on behalf of the Operational Creditor. Further, the authorization emanates from the designated partner of the Operational Creditor in terms of the partnership deed dated 29.10.2021, empowering execution of documents and initiation of legal proceedings. In view of above, this Tribunal is satisfied that the present petition has been filed by a duly authorized representative of the Operational Creditor in accordance with law.

- 10.** The Corporate Debtor contended that it supplied liquor worth Rs.16,24,788/- to the Applicant's sister concern, M/s Bar-Shala (a unit of Indospirit Bars Pvt. Ltd.), with a mutual understanding that the value of such supplies would be duly adjusted against the dues payable by the Corporate Debtor to the Applicant. Further, that the Corporate Debtor issued a credit note granting a 35% discount on MRP in favour of Bar-Shala during August 2022, and therefore, the said amount is liable to be adjusted towards the outstanding payable to the Petitioner. We note that on the basis of above factual submission the Corporate Debtor is taking defence of pre-existing dispute. However, we find that no document regarding such transaction or adjustment have been filed by the Corporate Debtor. The Corporate Debtor has not produced any contemporaneous correspondence, email, or communication (prior to the issuance of demand notice) indicating the existence of any dispute. Hence, we hold that there existed no pre-existing dispute.
- 11.** The ledger accounts, invoices, and payment details establish that an operational debt exceeding the threshold limit of Rs. 1 crore exists and remains unpaid. The Corporate Debtor, has itself admitted default to the tune of Rs. 3,80,11,500/-, which suffices to establish debt and default under Section 9(5)(ii)(d) of the Code. The part payment of Rs. 15 Lakhs after the demand notice further corroborates the acknowledgment of liability. Accordingly, existence of operational debt and default stands established.
- 12.** 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 Restored Company Petition IB-3/ND/2025 in Old Case CP IB-732/ND/2024, filed by the Applicant under Section 9 of the Code r/w Rule 6 of the Adjudicating Authority Rules for initiating CIRP against the Respondent is hereby admitted.
- b) The Operational Creditor has not proposed any name for the Interim Resolution Professional (“IRP”). Therefore, we appoint name Mr. Deepak Kumar as Interim Resolution Professional (“IRP”) having email- deepak.ashm@gmail.com and his Contact No. is 9810201272. His registration number is IBBI/IPA-001/IP-P01831/2019-2020/12821. Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.
- c) Therefore, Mr. Deepak Kumar having Registration Number IBBI/IPA-001/IP-P01831/2019-2020/12821, 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.
- d) We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Deepak Kumar, 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.



- e) 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.”*
- f) 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.



- g) Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.
- h) In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 9 of the Code. 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 CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, 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 opportunity given in this regard.
- j) 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'.
- k) 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 CIRP in respect of the Corporate Debtor.
- l) 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.

- m) In terms of the Code, the Registry is hereby directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this Application must be notified.
- n) The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- o) A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

No order as to costs.

-SD/-
(ANU JAGMOHAN SINGH)
MEMBER (T)

-SD/-
(JYOTSNA SHARMA)
MEMBER (J)