



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA.

C.P. (I.B.) No. 374/KB/2024

Date of Hearing: 10.08.2026

Date of Order: 22.09.2026

In the Matter of:

**M/S GLOBE CAPITAL MARKET LIMITED,
609, Ansal Bhawan, 16 Kasturba
Gandhi Marg, New Delhi - 110001.**

APPLICANT/OPERATIONAL CREDITOR

Versus

**M/S SURYA KIRAN TEXTILES PRIVATE
LIMITED,
8, Ganesh Chandra Avenuesaha Court,
1st Floor, Kolkata - 700036.**

RESPONDENT/CORPORATE DEBTOR

**Coram: Shri Labh Singh, Hon'ble Member(Judicial)
Ms. Rekha K. Shah, Hon'ble Member(Technical)**



Present:

For the Applicant. : Ms. Priyanka Sethia, Ld. Advocate

For the Corporate Debtor: Ms. Mahima Khandelwal Ld. Advocate

Ms. Bhumika Bhardwaj Ld. Advocate

O R D E R

Labh Singh, Member(Judicial)

1. This is an application filed by, the Applicant/Operational Creditor, M/s Globe Capital Market Limited (hereinafter referred as 'Applicant'), seeking initiation of Corporate Insolvency Resolution Process (for short 'CIRP') against the Respondent Company/Corporate Debtor, M/s Surya Kiran Textiles Private Limited (hereinafter to be referred as 'Corporate Debtor') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for short 'the Code') for the alleged default on the part of the Corporate Debtor having an outstanding balance of Rs. 27,83,59,616.49/- (Rupees Twenty-Seven Crores Eighty-Three Lakhs Fifty-Nine Thousand Six Hundred Sixteen and Forty-Nine Paise) on account of providing trading platform/services to trade in the equity market and other trading segments to the Corporate Debtor.



2. Briefly stated the fact of the applicant case are that the Applicant is a Trading-Clearing Member of the National Stock Exchange of India Limited and BSE Limited, duly registered with SEBI, having its office at 609, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110001.
- 2.1 It is submitted that the Corporate Debtor approached the Applicant for availing the trading platform and services to be able to trade in the equity market and other trading segments. Subsequently, on 18.05.2017 the former executed a Client Registration Form, Risk Resignation Form, Risk Disclosure Documents, Do's and Don'ts, Policy and Procedures. Thus, a trading account was started bearing Unique Client Code No. Z93510. The copies of the above-mentioned documents dated 18.05.2017 are annexed as **Annexure - A.**
- 2.2 It is submitted that during the course of trading and dealings, the Corporate Debtor affected purchase and sale of shares and securities and created 'positions' in the Future & Options Segment. The Corporate Debtor, by executing necessary documents, made itself liable for payments with respect to the transactions along with the fee charges and commission payable to the Corporate Debtor.



- 2.3 It is submitted that in addition to the charges for the services, the Corporate Debtor is also liable to pay the Applicant the amounts paid by the latter towards the obligations like payments of margins, daily marks to market settlement, final settlements and other such payments to NSE Clearing Limited. The former is further obliged to pay the loss caused due to closing out/liquidation of the open positions by the Applicant due to non-payment of the dues by the Applicant.
- 2.4 It is submitted that all the dues created by positions created by the Applicant pursuant to the trades carried out by the Corporate Debtor on 05.08.2021 were to be settled by 09.08.2021, but to no avail. A copy of the Contract Note cum Tax Invoice dated 05.08.2021 is annexed as **Annexure - B**.
- 2.5 It is further submitted that on 02.06.2023, the Applicant served a Demand Notice to the Corporate Debtor and called upon the latter to pay a sum of Rs. 20,24,73,615/-, due as on 31.03.2022 along with future interest at 18% per annum. A copy of the Demand Notice is annexed as **Annexure - C**. Subsequently, vide a letter dated 09.06.2023, the Corporate Debtor replied to the demand notice acknowledging the debt and conveyed its inability to pay due to financial constraints.



2.6 The Corporate Debtor failed to make payment and hence, the Applicant issued Demand Notice u/s 8 of the Code on 22.04.2024 which was duly served at the registered office of the corporate debtor and to other known address of the Corporate Debtor. A copy of the demand notice dated 22.04.2024 is annexed as **Annexure - E**. The Applicant has filed an affidavit under Section 9(3)(b) stating that no payment or notice of dispute has been received by applicant after service of demand notice. The affidavit is annexed at **pages 18 - 23 of the Application.**

3. The Corporate Debtor appeared in pursuance of notice issued upon it and filed its reply raising preliminary objection that the alleged debt claimed cannot arise because the Applicants have failed to share any invoice which contains a due date. The Contract Note cum Tax Invoice submitted by the Applicant does not show any debt owned by the Corporate Debtor, rather it shows an amount receivable to the client.

3.1 The Applicant has failed to submit proper invoices that may be within the limitation period. By relying on the case of Laxmi Trading Corporation Vs. Hindustan Construction Company Ltd, the Corporate Debtor submits that invoices that are beyond three years of filings are to be excluded, unless the period is extended under Section 18 of the Limitation Act.



3.2 It is replied that the acknowledgment made by the Corporate Debtor vide the letter dated 09.06.2023 shall not extend the limitation period when the relationship between the parties commenced on 18.05.2017.

3.3 It is further replied that the 18% interest per annum cannot be levied as it was not agreed by both the parties. Here, the Corporate Debtor has relied on the judgment of Comet Performance Chemicals Pvt. Ltd. v Aarvee Denims and Exports Ltd.

3.4 It is further submitted that the Applicant has failed to file the present application with the IBBI as per the statutory requirement of the Code, nor have they submitted any documents pertaining to the default recorded with information utility.

4. We have heard the arguments put forth by Learned Counsel for parties and perused the pleadings and documentary evidence placed on record. We have also appreciated the law applicable on the facts and circumstances of the present case. We shall now proceed to decide the present case on its merits.

5. On the issue of limitation, it is pertinent to note that there is a running account between the parties and that ledger also evidences to the fact that it was maintained as



a running account. The date of default stated in the application is 09.08.2021 and the last invoice submitted dated 05.08.2021. The date of last payment in the ledger is 09.08.2021. Subsequently, the date of acknowledgement of debt is 09.06.2023, which is within three years from the last date of payment and this application has been filed on 29.07.2024. Thus, we find that this application is within limitation.

6. The Hon'ble NCLAT, Delhi, has held the following in the case of *MCC Concrete v. Northway Spaces Ltd.*, (2021) ibclaw.in 26 NCLAT, which was later affirmed by the Hon'ble Supreme Court:

"21. Now, we have considered the objection of ld. counsel for the respondent that the claim is barred by limitation. The ledger account is a running account which shows that on 05/11/2015, the respondent has made payment of Rs. 12 lacs to appellant and from this date of acknowledgment within three years, that is on 15/01/2018 the application is filed. Thus, the application is within period of limitation. We agree with the finding of the Adjudicating Authority that the application is filed within the period of limitation."



7. On the issue of existence of any pre-dispute, neither of the parties have raised any issues and no notice of the same has been served. Thus, there is no pre-existing dispute that may bar the admission of this application.
8. It is noted by this Adjudicating Authority that the Applicant has duly filed Form - C and has completed the mandatory intimation to the Insolvency and Bankruptcy Board of India for filing an application under Section 9 of the Code before this Tribunal. Accordingly, this Tribunal takes the duly submitted documents on record.
9. It is further noted that the Applicant has complied with Regulation 2B of the IBBI (Insolvency Resolution Process for the Corporate Persons), 2016 as per the directions of this Tribunal vide order dated 06.07.2026.
10. The main contention of the Corporate Debtor is regarding the existence of debt which needs to be substantiated by invoices. For us to pursue this matter, Section 9 of the Code needs to be perused, which is extracted as below:

“Section 9: Application for initiation of corporate insolvency resolution process by operational creditor.

XXXXX



(3) The operational creditor shall, along with the application furnish—

(a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor;

(b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;

(c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt [by the corporate debtor, if available;

(d) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and

(e) any other proof confirming that there is no payment of any unpaid operational debt by the corporate debtor or [any other information, as may be specified.”

11. From a bare perusal of the Section 9 of the Code, it is clear that an invoice or a demand notice demanding payment



needs to be delivered to the Corporate Debtor. The demand notice dated 02.06.2023, at Annexure - C, was delivered to the latter demanding payment for the platform services availed. The existence of debt is further substantiated by the Form - C duly submitted.

12. It is further noted by this Tribunal that the Corporate Debtor had themselves acknowledged the existence of a debt of Rs. 22,04,73,615/- vide a letter dated 09.06.2023, Annexure - D, which was delivered after the demand notice dated 02.06.2023. This acknowledgment is a clear admission of existence of debt and of the fact that the Corporate Debtor was unable to repay the default due to financial distress.

13. A similar question came up for hearing before Hon'ble NCLAT, Delhi in the case of ***RMV IT Services Pvt. Ltd. v. Red Eye Technologies Pvt. Ltd., (2025) ibclaw.in 975 NCLAT***, which was subsequently upheld by the Hon'ble Supreme Court. The relevant observation of the Hon'ble NCALT is as follow:

"15. It is still more pertinent to note that in this e-mail it has been admitted that though the Corporate Debtor is "already in trouble" it was somehow managing to pay their dues. This clearly tantamount to admission of debt. Even on the



interest claimed by the Operational Creditor, the Corporate Debtor has not disputed the same but only made a request to dispense with the interest component on grounds of financial difficulties faced by them. In all fairness, the Corporate Debtor after seeking indulgence of the Operational Creditor to forego the interest amount also left the decision to the discretion of the Operational Creditor without disputing the computation of interest amount. This also cannot be viewed as a ground of dispute since the Operational Creditor had clarified that the interest was being charged in terms of the agreement.

16. When we look at para 5.5 of the impugned order, we find an inherent contradiction in the findings contained therein. On the one hand, the Adjudicating Authority has held that there is debt owed by the Corporate Debtor to the Operational Creditor and on the other hand, it has been held that the amount demanded by the Operational Creditor is in excess of the amount payable. Once there is an admission of debt and default and the debt which is due and payable is found to meet the threshold limit, that is sufficient for admission



of a Section 9 application. It is not for the Adjudicating Authority to go into the quantum of debt as long as the threshold limit is satisfied. The Adjudicating Authority therefore clearly fell in error in rejecting the Section 9 application while turning a blind eye to the admission of outstanding debt on the part of the Corporate Debtor.”

14. It is further observed that the ledger maintained by the Applicant, at Annexure - F, page 198, shows a clear existence of default.
15. With regard to the interest claimed at 18% per annum, it is a settled law that in case of an operational debt, interest can be claimed by the Operational Creditor only in the event that the interest is mutually agreed by the parties and is found in agreements or invoices. The client registration form, at Annexure - A at page 33, states that an interest of 2% per month will be charged in case of non-payment of dues within 30 days. It can be inferred that charging of interest on outstanding dues was included in the agreement and thus, can be claimed with the principal amount.
16. In view of the above deliberation, this Tribunal is of the view that the application is complete, the claimed



operational debt is more than the statutory threshold of Rs. 1 Crore and there is no pre-existence of dispute between the parties. The Applicant has also duly served the mandatory demand notice and no payment within 10 days of the notice was made.

17. Therefore, in view of the above, the instant Company Petition No. CP/374/KB/2024 is complete and is hereby admitted in the CIRP process.

18. The Applicant has proposed the name of Mr. Sanjay Mehta, Resolution Professional of the Corporate Debtor, with the registration number being IBBI/IPA-001/IP-P-02421/2021-2022/13647 and email id - sanjay.mehra64@gmail.com. Mr. Sanjay Mehta has given his written consent in required Form-2, annexed at page 205 of the application. Therefore, this Tribunal appoints Mr. Sanjay Mehta, as the Insolvency Resolution Professional of the Corporate Debtor.

19. We direct the Applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Sanjay Mehra, IBBI/IPA-001/IP-P-01818/2019 -2020/12784, 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 Applicant. 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 Applicant.

20. As a consequence of this application being admitted in terms of Section 9(5) of the Code, moratorium as envisaged under the provisions of Section 14(1), shall follow in relation to the corporate debtor, prohibiting as per proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in force.

21. A copy of the order shall be communicated to the Applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order shall be sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial)

Order signed on the 22nd day of September, 2026

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (COURT NO.-II)
KOLKATA.

C.P. (I.B.) No. 374/KB/2024



T.Roy(LRA)