



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH-(Court-I)  
KOLKATA**

**CP (IB) No. 191/KB/2023**

*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:

**Impex Ferro Tech Limited**  
[CIN: L27101WB1995PLC071996]

*...Operational Creditor*

*Versus*

**Angaraj Vanijya Private Limited**  
[CIN: U51109WB1995PTC069944]

*...Corporate Debtor*

**Date of Hearing: 12/08/2024**

**Date of pronouncing the order: 24/10/2024**

**Appearances (through hybrid mode):**

For the Operational Creditor : Mr. Shounak Mitra, Advocate  
: Mr. Snehashis Sen, Advocate  
: Mr. A. Nair, Advocate

**Coram:**

**Bidisha Banerjee** : **Member (Judicial)**  
**Balraj Joshi** : **Member (Technical)**

**ORDER**

*Per Balraj Joshi, Member (Technical)*

1. This Court convened through hybrid mode.

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*Brief facts of the case:*

2. This is a Company Petition filed 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 by Impex Ferro Tech Limited (*“Operational Creditor”*), represented by Mr. Samir Mukherjee, authorized vide a Board Resolution dated 29.05.2023<sup>1</sup>, seeking to initiate Corporate Insolvency Resolution Process (*“CIRP”*) against Angaraj Vanijya Private Limited (*“Corporate Debtor”*).
3. It is submitted in Part-II of the Petition that the authorised share capital of the Corporate Debtor is Rs.95,00,00,000 (Rupees Ninety Five Crore Only) with paid up capital as Rs.879316040 (Rupees Eighty Seven Crore Ninety Three Lakhs Sixteen Thousand and Forty Only).
4. Part-IV of the Petition the details of operational debt for an amount of Rs.1,50,33,450/- (Rupees One Crore Fifty Lakh Thirty Three Thousand Four Hundred Fifty only) including interest @ 18% per annum as on 20.05.2023.
5. The Corporate Debtor was incorporated on 27 March 1995, having CIN: U51109WB1995PTC069944, under the Companies Act, 1956. Its registered office is at 12 Park Lane, Kolkata-700016, West Bengal. Therefore, this Bench has jurisdiction to deal with this petition.
6. The present petition was filed on 3 July 2023 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of Rs.1,50,33,450/- (Rupees One Crore Fifty Lakh Thirty Three Thousand Four Hundred Fifty only) including interest @ 18% per annum as on 20.05.2023. The date on which the debt fell due is on 11.11.2021.

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<sup>1</sup> Annexure C of the petition

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7. The Operational Creditor had issued a Demand Notice under Section 8 of IBC, 2016 on 26.05.2023<sup>2</sup> to the Corporate Debtor and the same was replied to by a letter dated 01.06.2023<sup>3</sup>.

***Brief facts of the case:***

8. The Operational Creditor is in the business of manufacture and supply of different types of ferro alloys like ferro-manganese, silico manganese and ferro chrome whereas the Corporate Debtor is primarily engaged in the business of trading.
9. Sometimes in the year 2018, the Corporate Debtor approached the Operational Creditor for supply of Silico Manganese and the Operational Creditor agreed to supply Silico Manganese to the Corporate Debtor.
10. Thereafter purchase orders dated 04.12.2018, 25.02.2019, 08.04.2019, 28.02.2019 and 17.04.2019 were issued by the Corporate Debtor upon the Operational Creditor for supply of Silico Manganese of the required specifications by the Operational Creditor to the Corporate Debtor pursuant to which the Operational Creditor raised commercial invoices on the Corporate Debtor for the supply of Silico Manganese.
11. The total quantity and amount of the Silico Manganese supplied by the Operational Creditor to the Corporate Debtor under the said purchase orders amounted to total of Ra 3,24,37,030/- and the materials were duly received by the Corporate Debtor without any protest or demur.
12. It is submitted by that out of Rs. 3,24,37,030/-, the Corporate Debtor has made payment of Rs. 2,05,00,000/- and all payments were made on an ad-hoc basis. The last payment was made on 10.11.2021. Therefore, a running and continuous account was maintained between the Operational Creditor and the Corporate Debtor and the Operational Creditor is still

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<sup>2</sup> Annexure J of the Petition

<sup>3</sup> Annexure K of the Petition

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entitled to an outstanding principal sum of 1,19,37,020/- (Rupees INR One Crore Nine Lakhs Thirty-Seven Thousand Twenty Only)

13. The Operational Creditor had issued several letters and reminders requesting for release of the outstanding dues, but the Corporate Debtor sought for time to make such payment and deliberately failed to pay the unpaid outstanding amount.
14. It was also submitted that the Operational Creditor is also entitled to interest @ 18% per annum being a sum of INR 30,96,430/- (Rupees Thirty Lakhs Ninety-Six Thousand Four Hundred and Thirty) calculated till 20.05.2023. Therefore, the Corporate Debtor is entitled to an aggregate sum of INR 1,50,33,450/- (Rupees One Crore Fifty Lakhs Thirty Three Thousand Four Hundred and Fifty Only).
15. Subsequently, the Corporate Debtor issued a demand notice dated 26.05.2023<sup>4</sup> under the provisions of Section 8 of the IBC, 2016 which was received by the Corporate Debtor and was also replied to by way of a letter dated 01.06.2023.<sup>5</sup> The Corporate Debtor has admitted its liability to the extent of the principal sum payable and sought for time to make payment due to financial crisis.
16. It is further submitted that the debt usually fell due after 30 days from the date of each invoice raised by the Operational Creditor. Further ad-hoc on-account payments were made from time to time. The last payment was made 10.11.2021 and the outstanding sum fell due and payable on and from 11.11.2021.
17. On 15.02.2022 and 01.06.2023, the Corporate Debtor had acknowledged its liability and sought for time to release the outstanding dues of the Operational Creditor.

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<sup>4</sup> Annexure J of the Petition

<sup>5</sup> Annexure K of the Petition



**Supplementary Affidavit filed by the Operational Creditor:**

18. The Operational Creditor has filed a Supplementary Affidavit to place on record the documents pertaining to filing and submission of GST Returns on the invoices which remained due and payable by the Corporate Debtor. Relevant documents evincing payment of GST and submission of returns for the relevant period form part of Annexure-A of the Supplementary Affidavit.

***Submissions on behalf of Corporate Debtor***

19. Despite a number of opportunities given , none appeared for the Corporate Debtor, nor any Reply Affidavit filed, hence the Corporate Debtor was set up ex-parte on 12.08.2024.

***Analysis and Findings***

20. We have heard the Learned Counsel appearing for the Financial Creditor and perused records.

21. It is stated that the last payment was made on 10.11.2021 and the date of default has been stated to be 11.11.2021. Further, in the letter dated 01.06.2023, the Corporate Debtor has denied the interest amount but has acknowledged the outstanding principal amount to be payable by him.

22. From the submissions made above and the documents on record, we find that there is no pre-existing dispute between the parties and that there was an acknowledged debt which the Corporate Debtor had defaulted to repay. The petition is filed within limitation and therefore the petition is complete and is liable to be admitted.

23. In the light of the above facts and circumstances, it is, hereby ordered as follows:-

- a. The application bearing **CP (IB) No. 191/KB/2023** filed by Impex Ferro Tech Limited, the Operational Creditor, under section 9 of

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the Code read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against Angaraj Vanijya Private Limited., the Corporate Debtor, is *admitted*.

- b. There shall be a moratorium under section 14 of the IBC.
- c. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- d. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e. **Mr. Bishwanath Choudhary**, registration number IBBI/IPA-002/IP-N00597/2018-2019/12042, **email:** [choudhary\\_bishwanath@rediffmail.com](mailto:choudhary_bishwanath@rediffmail.com), 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 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 Code.
- f. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of

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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.

- g. The Interim Resolution Professional is expected to take full charge of the Corporate Debtor, its assets and its documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the concerned Police Authorities to render all assistance as may be required by the Interim Resolution Professional in this regard.
- h. The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- i. The Operational Creditor shall deposit a sum of **Rs 200000/- (Rupees Two lakh only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- j. In terms of section 9(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.
- k. Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a

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

2. The IRP proposed by the Operational Creditor could not be appointed as the Authorisation for Assignment (AFA) of the said IRP was valid till 29<sup>th</sup> June, 2024.
3. **CP (IB) No. 191/KB/2023** to come up on **10-12-2024** for filing the periodical report.
4. A certified copy of this order may be issued, if applied for, upon compliance with all requisites.

**(Balraj Joshi)**  
**Member (Technical)**

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

This order is pronounced on the 24<sup>th</sup> day of October, 2024.

*FA\_LRA*