



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA.

C.P. (I.B.) No. 124/KB/2026

Date of Hearing: 25.08.2026

Date of Order: 16.10.2026

In the Matter of:

M/S SMALL INDUSTRIES DEVELOPMENT

BANK OF INDIA,

SIDBI Tower, 15,

Ashok Marg, Lucknow

Uttar Pradesh- 226001.

APPLICANT/FINANCIAL CREDITOR

Versus

M/S MAATAPESHWARI MEDIA &

PUBLICATION PRIVATE LIMITED,

Kalyanpur, Singhmore,

Hatiya Ranchi.

Jharkhand- 834003.

RESPONDENT/CORPORATE DEBTOR

Coram: Shri Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha K. Shah, Hon'ble Member (Technical)



Present:

For the Applicant. : Mr. Roshan Kumar, Adv.

For Respondent : Ex-parte

O R D E R

Labh Singh, Member(Judicial)

1. The Financial Creditor/Applicant, M/S Small Industries Development Bank of India (hereinafter being referred to as the 'Applicant'), has filed the instant application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short 'the Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for short 'the Rules') with a prayer to trigger the Corporate Insolvency Resolution Process (for short 'CIRP') with respect to the Corporate Debtor/Respondent Company, M/S Maatapeshwari Media & Publication Private limited (hereinafter being referred to as 'the Corporate Debtor').
2. The Applicant is a registered bank established on 02.04.1990 under an Act of Parliament which acts as the principal financial institution for promotion, financing and development of MSMEs. Its registered office is located at SIDBI Tower, 15, Ashok Marg, Lucknow - 226001, Uttar Pradesh.



3. Mr. Murali Kumar Vukanti, is duly authorised on behalf of the Applicant and has preferred the instant application on behalf of the Applicant for initiation of CIRP against the Corporate Debtor under the Code. A copy of the authority letter is annexed as **Annexure - 10**.
4. The Corporate Debtor was incorporated on 09.05.2016, having its registered office at Kalyanpur, Singhmore, Hatiya Ranchi - 834003, Jharkhand. Since the registered office of the Applicant is situated in Jharkhand, this Tribunal having jurisdiction over the state of Jharkhand, is the Adjudicating Authority in relation to the prayer for initiation of CIRP with respect to the Corporate Debtor under Section 60(1) of the Code.
5. Briefly stated the case of the Applicant is that the Corporate Debtor availed a term loan of Rs. 3,98,00,000/- (Rupees Three Crore and Ninety Eight Lakhs) which the former defaulted in payment thus, this present petition.
6. It is submitted that vide a sanction letter dated 21.09.2023, the Applicant sanctioned a term loan of Rs. 3,98,00,000/- under 4E (End to End Energy Efficiency) Financing Scheme, which was disbursed in four trenches dated 02.11.2023, 03.11.2023, 06.11.2023 and 22.12.2023. The loan was further secured by way of first charge on hypothecation of plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the scheme.



There were several other personal guarantees executed by the promoters, Shri Sunny Kumar and Smt. Asha Singh. A copy of the sanction letter dated 21.09.2023 is annexed as **Annexure - 2**. The copies of the loan-hypothecation agreement dated 21.09.2023 and the deed of guarantee dated 21.09.2023 are annexed as **Annexure - 4** and **Annexure - 5**, respectively.

7. It is submitted that the Corporate Debtor was obligated to pay monthly instalments together with interest on the 10th of every month. The due payments were regular upto 10.06.2025, after which the former started defaulting. Despite several reminders, the former continued their defaults, resulting in declaration of the account as NPA on 08.09.2025. A copy of the NPA certificate is annexed as **Annexure - 6**, at page 115.
8. It is submitted that the instalments the Corporate Debtor failed to pay were adjusted through the fixed deposit receipts maintained with the Applicant. Even after this adjustment, the outstanding amount payable stood as Rs. 2,60,22,283/-
(Rupees Two Crore Sixty Lakhs Twenty Two Thousand Two Hundred and Eighty Three).
9. It is further submitted that a loan recall notice dated 17.10.2025 was issued to the Corporate Debtor calling upon the former to settle the dues amounting to Rs. 3,18,45,417/-
(Rupees Three Crore Eighteen Lakhs Forty Five Thousand Four



Hundred and Seventeen) within 15 days. A copy of the loan recall notice dated 17.10.2025 is annexed as **Annexure - 8**.

10. It is further submitted that the Corporate Debtor failed to pay the outstanding amount within the time stipulated. Thus, the Applicant issued a notice dated 12.12.2025 under Section 13(2) of the SARFAESI Act, 2002, demanding payment of the outstanding dues, which Corporate Debtor again failed to satisfy. A copy of the notice dated 12.12.2025 is annexed as **Annexure - 9**.

11. Therefore, as per part IV of the application, it is claimed that as on 10.06.2025, a sum of Rs. 2,60,22,283 (Rupees Two Crore Sixty Lakhs Twenty Two Thousand Two Hundred and Eighty Three) is due and payable by the Corporate Debtor.

12. Section 7(3)(b) mandates the Financial Creditor furnish the name of an Interim Resolution Professional. In compliance thereof the applicant has proposed Efficax Resolution Professionals Private Limited, for appointment as Interim Resolution Professional having registration number: IBBI/IPE-0153/IPA-3/2023-24/50063, having office at Unit No. 14, First Floor, Ishwar Colony, Bhamashah Marg, Model Town, New Delhi - 110009, with email id: md@efficaxindia.com. Efficax Resolution Professionals Private Limited agreed to accept the appointment as the interim resolution professional and has signed a communication in Form 2, annexed as **Annexure - 11**, in terms of Rule 9(1) of the Insolvency and Bankruptcy



(Application to Adjudicating Authority) Rules, 2016. There is a declaration made by them that no disciplinary proceedings are pending against them in Insolvency and Bankruptcy Board of India or elsewhere. In addition, further necessary disclosures have been made by Efficax Resolution Professionals Private Limited as per the requirement of the IBBI Regulations. Accordingly, it is seen that the requirement of Section 7(3)(b) of the Code has been satisfied.

13. The Applicant has placed following documents on record to prove its claim:

- a) The sanction letter dated 21.09.2023, annexed as **Annexure - 2.**
- b) The Board Resolution, dated, of the Corporate Debtor approving availing of loan, annexed as **Annexure - 3.**
- c) The statement of accounts of the Corporate Debtor and the NPA certificates annexed as **Annexure - 6.**
- d) The recall notice dated 17.10.2025, annexed as **Annexure - 8.**
- e) The notice dated, 12.12.2025, under Section 13(2) of the SARFEASI Act, 2002, annexed as **Annexure - 8.**
- f) Form D vide a supplementary affidavit

14. Pursuant to an order dated 23.06.2026, Applicant has also placed on record a copy of record of default filed with NeSL



(information utility) in respect of default on the part of the Corporate Debtor in its repayment owed to the Applicant. The said record shows that the claim of applicant is 'deemed authenticated' as no objection has been recorded by Corporate Debtor.

15. The Corporate Debtor was issued notice for this pending proceedings but failed to appear and accordingly, the matter was proceeded ex-parte against the Corporate Debtor vide order dated 23.06.2026.

16. We have gone through the case file carefully and perused the pleadings of the present petition and documents placed on record by the same. We have heard the arguments put forth by learned Counsel for the applicant and thus now shall consider the present application.

17. It is observed that the date of default stated in the application is 10.06.2025 and the application has been filed on 02.01.2026, which is well within the period of limitation.

18. Needless to say, that an application under Section 7 of the Code is acceptable so long as the debt is proved to be due and there has been occurrence or existence of default. What is material is that the default is for at least Rs. 1 crore. In view of the Section 4 of the Code, the moment default is of Rs. 1 crore or more, the application to trigger CIRP under the Code



is maintainable. The Corporate Debtor has failed to prove that there is no debt or default in existence so as to avoid the provisions of the Code.

19. In the facts, it is seen that the Applicant clearly comes within the definition of Financial Creditor. The material placed on record further confirms that Applicant had sanctioned a term loan to the Corporate Debtor which the latter defaulted in repayment. On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules shows that the form is complete and there is no infirmity in the same. It is also seen that there is no disciplinary proceeding pending against the proposed Interim Resolution Professional.

20. It is pertinent to note that the provision of Section 7 of the Code has been amended whereby Explanation-II has been added wherein it has been recorded that when a financial debt is owed to a financial institution, a record of default furnished by an information utility will be sufficient for the Adjudicating Authority to ascertain the existence of default. Therefore, it is relevant to refer the provision of Section 7 of the Code and the same reads as below:

‘(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—



(a) admit the application, if it is satisfied that a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceeding pending against the proposed resolution professional; or

(b) reject the application, if it is satisfied that a default has not occurred or the application under sub-section (2) is incomplete or a disciplinary proceeding is pending against the proposed resolution professional:

Provided that the Adjudicating Authority shall, before rejecting the application under clause (b), give a notice to the applicant to rectify the defect in his application within seven days from the date of receipt of such notice from the Adjudicating Authority:

Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of the application under sub-section (2), it shall record the reasons for such delay in writing.

Explanation I.--For the purposes of this sub-section, it is hereby clarified that where the requirements under clause (a) have been complied with, no other ground shall



be considered to reject an application filed under this section.

Explanation II.--For the removal of doubts, it is hereby clarified that where a record of default in respect of a financial debt owed to a financial institution recorded with the information utility has been furnished along with the application filed by such financial institution under this section, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default under this section.'

21. Thus, a bare perusal Explanation-II attached to Section 7 of the Code, it is very much clear that when the record of default with regard to debt owed to the Financial Institution recorded with information utility has been filed with the Adjudicating Authority, it shall be sufficient for the Adjudicating Authority to ascertain the existence of default under Section 7 of the Code.

22. The Financial Creditor, by way of supplementary affidavit, has placed on record Form-D filed with the information utility NeSL. A perusal of Form D reveals that there is debt due for an amount of Rs. 2,52,59,613/- (Rupees Two Crores Fifty Two Lakh Fifty Nine Thousands Six Hundred Thirteen Only). The date of default is 08.09.2025. The record of default information was served upon the Corporate Debtor through email and thereafter,



reminders were sent through email. The Corporate Debtor, despite receipt of notice, did not dispute the record of default. Therefore, the record of default was deemed to be authenticated.

23. We are satisfied that the present application is complete in all respect and the applicant financial creditor is entitled to claim its outstanding financial debt from the corporate debtor and that there has been default in payment of the financial debt.

24. As a sequel to the above discussion and in terms of Section 7(5)(a) of the Code, the present application, **C.P. (I.B.) No. 124/KB/2026**, is **admitted** with the following orders:

- a) Efficax Resolution Professionals Private Limited, having registration number: IBBI/IPE-0153/IPA-3/2023-24/50063 with email id: md@efficaxindia.com, is appointed as an Interim Resolution Professional for the Corporate Debtor.
- b) In pursuance of Section 13(2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency and Bankruptcy Code, 2016.



- c) We direct the applicant Financial Creditor to deposit a sum of Rs. 3 Lakhs with the Interim Resolution Professional, Efficax Resolution Professionals Private Limited to meet out the expenses to perform the functions/duties assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Applicant. The said amount however be subject to adjustment towards Resolution Process cost as per applicable rules.
- d) The moratorium is declared 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
Securitisation 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) 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.



f) The Interim Resolution Professional shall perform all their 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 them in managing the day to day affairs of the 'Corporate Debtor'. 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 their functions strictly in accordance with the provisions of the Code, Rules and Regulations.



25. The Registry is directed to communicate a copy of the order to the Applicant, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, Jharkhand the earliest possible but not later than three days from the date of the order.

Rekha Kantilal Shah

Member(Technical)

Labh Singh

Member(Judicial)

T.Roy(LRA)