



NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH (COURT-I)

Company Petition No. (IB) 301/CHD/HRY/2023 & IA No. 1838/2024

IN THE MATTER OF CP(IB) 301/CHD/HRY/2023:

Kiranakart Technologies Pvt. Ltd.

4th Floor, Wework Chromium Powai
Jogeshwari Vikhroli Link Road
Raje Sambhaji Nagar, Marol, Andheri East,
Mumbai, Maharashtra-400076

...Operational Creditor

VERSUS

Hyretail Technologies Pvt. Ltd.

Kapoor Chand, A/C 30/85, Mahavir Colony
Ballabgarh, Faridabad, Haryana-121004
Email ID: sharmasumit3013@gmail.com

Also at:-

Plot No. 140, 5/1, I P Colony
Block F, Spring Field Colony
Sector 31, Faridabad, Haryana-121003

... Corporate Debtor

IN THE MATTER OF IA No. 1838/2024:

Kiranakart Technologies Pvt. Ltd.

...Applicant/Operational Creditor

VERSUS

Hyretail Technologies Pvt. Ltd.

...Respondent/ Corporate Debtor

Section: 9 & 60(5) of the IBC, 2016

Judgement Delivered on: 09.05.2025

CORAM

SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (JUDICIAL)

SH. ASHISH VERMA, HON'BLE MEMBER (TECHNICAL)



PRESENT:

For Operational Creditor : Mr. Vineet Bhagat, Advocate

For Corporate Debtor : Mr. Sumit Sharma, Director (through VC)

JUDGEMENT

PER: SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)

SH. ASHISH VERMA, MEMBER (TECHNICAL)

“**Kiranakart Technologies Pvt. Ltd.**” (for brevity, hereinafter referred to as the ‘**Operational Creditor**’) has filed the present petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity, hereinafter referred to as the IBC, 2016) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency Resolution Process against “**Hyretail Technologies Pvt. Ltd.**” (for brevity, hereinafter referred to as the ‘**Corporate Debtor**’).

2. The Corporate Debtor namely, **Hyretail Technologies Pvt. Ltd.** is a Company incorporated on 15.10.2020 with CIN U01100HR2020PTC090160 under the provisions of the Companies Act, 2013 having its registered office at Kapoor Chand, A/C 30/85, Mahavir Colony Ballabgarh, Faridabad, Haryana-121004, which is situated within the jurisdiction of this Tribunal. The Authorized Share Capital of the Corporate Debtor is Rs.1,00,00,000/- and the Paid-up Share Capital is Rs.1,00,000/- as per the Master Data annexed.

3. The Operational Creditor is a Company registered under the provisions



of the Companies Act 2013, and is inter alia engaged in the business of trading of consumer goods on a B2B (Business to Business) basis and is also known by its brand name “Zepto”. On 30.07.2022, the Operational Creditor entered into discussions with the Corporate Debtor for procuring stock of fresh milk and other dairy products such as curd, yogurts and paneer by issuing various Purchase Orders (“PO”).

4. The particulars of the Operational Debt in terms of the total amount of default and the date of default are mentioned in Part IV of the petition filed in Form 5. The relevant scanned extracts are reproduced below:

2.	Amount claimed to be in default and the date on which the default occurred (attach the workings for computation)	<u>AMOUNT CLAIMED TO BE IN DEFAULT:</u> Principal amount of Rs.7,57,60,073/- (Rupees Seven Crores Fifty-Seven Lakhs Sixty Thousand and Seventy-Three Only), along with interest @ 18% per annum from the date from which debt fell due till the date of filing of the petition, being a sum of Rs.39,77,407/- (Rupees Thirty Nine Lakhs Seventy Seven Thousand Four Hundred and Seven Only), amounting to total
	of amount and dates of default in tabular form)	outstanding of Rs.7,97,37,480/- (Rupees Seven Crores Ninety Seven Lakhs Thirty Seven Thousand Four Hundred and Eighty only) is due and payable by the Corporate Debtor. Needless to say out of the said total unpaid operational debt, a sum of Rs.5,90,77,540.12/- (Rupees Five Crores Ninety Lakhs Seventy-Seven Thousand Five Hundred Forty and Twelve Paise Only) is undisputed and admitted operational debt due and payable by Corporate Debtor. Hence the Operational Creditor is constrained to approach this Hon’ble Tribunal. <u>DATE ON WHICH THE DEFAULT OCCURRED</u> 07.09.2023 & 11.09.2023 - Date of Email sent by Corporate Debtor wherein Corporate Debtor admitted the liability of Rs.5,90,77,540.12/- (Rupees Five Crores Ninety Lakhs Seventy-Seven Thousand Five Hundred Forty and Twelve Paise Only) lying as advance with the Corporate Debtor and it was further agreed by the Corporate Debtor for reconciling discrepancies on margins basis for which the invoices were issued.



Thus, as per Part IV of the petition (ibid), the Operational Creditor has claimed an unpaid Operational Debt of Rs.7,57,60,073/- (Principal amount), along with interest @ 18% P.A. i.e. Rs. 39,77,407/- and mentioned 07.09.2023 & 11.09.2023 as the date of default because vide email of these dates, the Corporate Debtor acknowledged the amount of Rs. 5,90,77,540/- as advance of the Operational Creditor lying with it, which was not paid on being demanded by the Operational Creditor as it discontinued business with the Corporate Debtor.

5. It is stated by the Operational Creditor that since the Corporate Debtor did not make the due payment of its operational debt, it issued a Demand Notice dated 30.10.2023 under Section 8 of IBC 2016, but no reply was made by the Corporate Debtor. Further, the Corporate Debtor has stopped answering the calls and communications by the Operational Creditor. The Corporate Debtor acknowledged the liability of Rs.5,90,77,540.12 via email sent by him to Operational Creditor on 07.09.2023. Then, again in the meeting for reconciliation of accounts at the registered office of the operational creditor on 11.09.2023, the Corporate Debtor acknowledged and admitted this liability to the tune of Rs.5,90,77,540.12 along with Rs.25,29,459/- towards the credit note up to 30.06.2023 and Rs.7,40,579/- towards Tax Deducted at source. The parties also mutually decided that reconciliation of balance discrepancies of Rs.1,34,12,495/- will be done in the coming future. The Operational Creditor has placed the affidavit under Section 9(3)(b) of IBC, 2016 (Pg.



1583-1585) stating that there was no pre-existing dispute between the parties but a fabricated dispute has been shown as an afterthought.

6. On issuance of notice, the Corporate Debtor filed its reply dated 10.05.2024 and has opposed the petition mainly on the following grounds:

- i) It is submitted by the Respondent Corporate Debtor (Hyretail) that it is engaged in logistics, warehousing, wholesale supply, and distribution of grocery and dairy products and the Operational Creditor is involved in the B2B trading of consumer goods. The Operational Creditor approached the Corporate Debtor for the supply of dairy products (milk, curd, yogurt, paneer, etc.) via multiple Purchase Orders (POs).
- ii) Initially, the Corporate Debtor's business was limited to Faridabad, but both parties agreed to expand into Gurgaon with warehousing and logistics. Then, the Corporate Debtor established 8 stores in Gurgaon starting from 03.08.2022, incurring capital-intensive investments. The Operational Creditor later pressurized the Corporate Debtor to expand to Noida, which was refused due to high capital requirements.
- iii) It is submitted that the Corporate Debtor borrowed Rs. 3 crores from the market and later took a business loan under the Operational Creditor's guarantee and also made an additional investment of Rs. 9.5 crore for refrigerated trucks, pick-ups,



and cold storage facilities. Further, it is submitted by the Respondent Corporate Debtor that Rs. 12.5 crore was paid by Interropac Pvt. Ltd. and Rs. 4.2 crore by Nehat Tech Solutions, totalling Rs. 16.7 crore for expansion in Delhi NCR.

- iv) The Corporate Debtor asserts that these payments were investments for business expansion and not payments for goods supplied. After, establishing its Delhi NCR operations (Noida 81 Stores), the Operational Creditor allegedly stopped business dealings with the Corporate Debtor. The Corporate Debtor claims that WhatsApp chats prove that the Operational Creditor acknowledged their efforts in business expansion.
- v) The Corporate Debtor further asserts that ledger reconciliation was sought in February 2023, not July 2023, and was shared on 11.02.2023, but the Operational Creditor remained unresponsive. The Operational Creditor continued business transactions until 31.07.2023 but then suddenly stopped payments, despite committing to Rs. 50 lakhs for continued operations. The Corporate Debtor allegedly incurred Rs. 1.5 crore as additional expenses on business operations based on false commitments.
- vi) It is also submitted by the Corporate Debtor that discrepancies in ledgers arose because POs were raised in the name of "Kiranakart," but payments were received from different



entities. The Corporate Debtor claims that the Operational Creditor owes them Rs. 7 crore (subject to reconciliation) and the Operational Creditor has concealed material facts from the Tribunal. GST of Rs. 1.06 crore was also paid by the Corporate Debtor on behalf of the Operational Creditor.

- vii) The Corporate Debtor asserts that the Operational Creditor used them to establish its business and then abandoned them, leading to huge business losses. It is further, submitted that the petition is not maintainable and should be dismissed with exemplary costs.

7. Subsequently, the Operational Creditor filed its rejoinder dated 15.07.2024, and written submissions dated 09.09.2024 mainly stating the following:

- i) It is submitted that the Corporate Debtor had availed services from the Petitioner and payments were facilitated through third-party payment platforms, namely, Nehat Tech Solutions Pvt. Ltd. and Interropac Private Limited. The bank account statements and other financial records clearly reflect that the payments received by the Corporate Debtor were directly linked to the transactions conducted with the Petitioner.
- ii) The Corporate Debtor, in its defense, has taken a misleading stance by claiming that the payments received were from third-party entities and not from the Petitioner. However,



documentary evidence, including payment confirmations, emails, and transaction records, conclusively establish that the amounts were transferred towards the discharge of operational dues.

- iii) The Petitioner has placed on record multiple documents, including payment confirmation letters, terms and conditions of payment platforms, Memorandum of Association (MoA), Articles of Association (AoA), and business details of the intermediary payment service providers, which affirm that the transactions facilitated by these entities were solely for the purpose of remitting funds from the Petitioner to the Respondent- Corporate Debtor.
- iv) The Corporate Debtor had supplied goods to the Petitioner/Operational Creditor, which is an admitted fact, and had received due payments against such supplies. The Corporate Debtor, however, has now attempted to evade liability by alleging that the payments were received from entities other than the Petitioner, which is contrary to the financial records.
- v) The ledger shared by the Respondent/Corporate Debtor itself reflects the receipt of advance payments from the Petitioner through the payment platforms. The records show specific transactions processed through Enkash (Nehat Tech Solutions



Pvt. Ltd.) and Karbon (Interropac Private Limited) amounting to substantial sums, which negate the Respondent- Corporate Debtor's claim that payments were not received from the Petitioner.

- vi) The defense raised by the Respondent/Corporate Debtor is a mere afterthought and is devoid of merit. The Respondent has, in clear terms, admitted in prior communications that it has received payments for the business transactions with the Petitioner. However, in an attempt to avoid its liability, it has now taken a contradictory stand, which is legally unsustainable.
- vii) The total outstanding amount payable by the Respondent/Corporate Debtor to the Petitioner is substantial, and failure to discharge such liability constitutes a default under the provisions of the Insolvency and Bankruptcy Code, 2016. The Petitioner has also highlighted in its rejoinder that the Respondent received an amount of Rs. 12.50 Crores from Interropac Private Limited and Rs. 4.20 Crores from Nehat Tech Solutions Pvt. Ltd., which were payments made towards the transactions with the Petitioner. And, the reconciliation statement provided by the Corporate Debtor itself confirms that the Corporate Debtor received Rs. 82,51,77,402/- as total credit, out of which Rs. 76,60,99,861.879/- were total sales,



and the balance advance payment of Rs. 5,90,77,540.121/- is still with the Respondent, as per the records on Page 1520, which is to be paid back to the Operational Creditor.

- viii) Despite repeated requests for reconciliation since March 2023, the Corporate Debtor delayed the process and only shared the ledger account on 07.09.2023, which explicitly acknowledges the balance amount. The Debtor's subsequent denial is an attempt to mislead the tribunal. On 30.10.2023, the Petitioner served a Demand Notice under Section 8 of the IBC, 2016, to the Corporate Debtor. No reply was received from the Corporate Debtor, thereby leading to a deemed admission of liability.
- ix) It is further submitted that in its reply dated 07.05.2024, the Respondent/Corporate Debtor falsely contended that Rs. 16.70 Crores were received from other companies and not from the Petitioner. However, the payment records from Nehat Tech Solutions Pvt. Ltd. and Interropac Private Limited conclusively establish that these were merely intermediaries (payment platforms) processing payments from the Petitioner.
- x) The Respondent's claim that it has oversupplied goods worth Rs. 7 Crores and is entitled to recover the same is misleading. The records clearly establish that the Respondent- Corporate



Debtor has received Rs. 16.70 Crores from the Petitioner-Operational Creditor, and after adjusting for Rs. 7 Crores, a net liability of Rs. 9.70 Crores still remains even as per its own admission by the Corporate Debtor.

- xi) Reliance is placed on the judgments i.e. a) **Consolidated Construction Consortium Ltd. Vs Hitro Energy Solutions Pvt. Ltd. (2022) 7 SCC 164** - with respect to the fact that receiver of goods who has paid advances is also an Operational Creditor. b) **Company Appeal (AT) (Ins.) No.1170 of 2022 - Writers and Publisher Pvt. Ltd. Vs. M/s. Oriental Coal Corporation & Anr. Decided on 15.12.2022** - with respect to the fact that an afterthought and moonshine defense is liable to be rejected.

8. The Tribunal on 21.10.2024, after hearing the matter, directed the Petitioner i.e. Operational Creditor to clarify the business of the payment platforms through which the payments were received by the Corporate Debtor. Additionally, the Tribunal directed the Respondent- Corporate Debtor to clarify the nature of these transactions. Subsequently, the Corporate Debtor filed its affidavit vide diary no. 03797/8 dated 14.11.2024 stating mainly the following:

- i) The Respondent- Corporate Debtor contends that due to its efforts, the Operational Creditor was able to establish its supply chain in the Delhi/NCR region. The Respondent,



received Rs. 12,50,00,000/- and Rs. 4,20,00,000/- through other entities, namely Interropac Private Limited and Nehat Tech Solutions respectively, for the business expansion of the Operational Creditor.

- ii) There was no written agreement between the parties, and all business transactions were conducted based on oral commitments. It was verbally agreed that the Respondent-Corporate Debtor would expand the Operational Creditor's business in Delhi/NCR with regular transfer of funds for setting up the necessary infrastructure. The amount provided was to be adjusted over time through business transactions.
- iii) The Respondent was unaware that the payments made by the Operational Creditor were through other entities until the filing of the petition. There was no third-party agreement between the Respondent and these entities. The Respondent claims that the Operational Creditor is concealing material facts from the Tribunal to escape liability. Furthermore, it has been alleged that the Operational Creditor has made false and misleading statements on oath before the Tribunal.
- iv) The payments received were recorded as being from Kiranakart only. The payments through Interropac Private Limited and Nehat Tech Solutions were assumed to be from the Petitioner, leading to the continuation of business operations. The



Respondent repeatedly requested the Operational Creditor to provide ledger details and also to share its own ledger for reconciliation. However, the Operational Creditor failed to respond, leading to a dispute.

- v) The Operational Creditor, through its communication dated 27.07.2023, asked for ledger reconciliation but subsequently stopped payments. This resulted in a sudden disruption of operations, causing heavy financial losses to the Respondent, who had relied on the commitments of the Operational Creditor. The Respondent- Corporate Debtor contends that the Petitioner-Operational Creditor misled both the Respondent- Corporate Debtor and the Tribunal by filing false, vague, and tampered documents.
- vi) The Corporate Debtor states that the payments received from the two entities mentioned above other than the Operational Creditor were for setting up infrastructure, not for daily business operations. The annexures filed by the Petitioner indicate that all business transactions were conducted in the name of the Petitioner, while the payments received from the two entities mentioned above were solely for infrastructure purposes.
- vii) It was the Petitioner who unilaterally stopped business transactions without any prior notice. No purchase orders



(POs) were raised by the entities Interropac Private Limited and Nehat Tech Solutions. the Operational Creditor has failed to disclose in its petition that the payments were made through other entities. As a result, it is evident that the Operational Creditor is hiding material facts regarding how and for what purpose these payments were credited into the accounts of the Respondent. The Respondent further asserts that there is no outstanding liability on its part towards the Operational Creditor; rather, the Operational Creditor is liable to pay an amount of Rs. 7,00,00,000/- subject to reconciliation.

9. The Operational Creditor also filed its affidavit vide diary no. 02629/2 dated 12.11.2024 stating mainly the following:

- i) It is submitted that the Operational Creditor has placed documents on record proving that 'NEHAT TECH SOLUTIONS PVT LTD.' and 'INTERROPAC PRIVATE LIMITED' are engaged in providing payment platform services and have no independent business transactions with the Respondent except for facilitating fund transfers.
- ii) To substantiate the nature of 'NEHAT TECH SOLUTIONS PVT LTD.' and its 'Enkash' services, the following documents have been produced:
 - a) Payment confirmation letter verifying fund transfers.
 - b) Letter confirming 'Enkash' as a registered trademark.



- c) Emails from Enkash confirming invoice payouts.
 - d) Terms and conditions of Enkash services.
 - e) MCA data of Nehat Tech Solutions Pvt Ltd.
 - f) Articles of Association (AoA) of Nehat Tech Solutions Pvt Ltd.
 - g) Memorandum of Association (MoA) of Nehat Tech Solutions Pvt Ltd.
 - h) Screenshots from www.enkash.com verifying the company's business.
- iii) To establish the role of 'INTERROPAC PRIVATE LIMITED,' and its 'Karbon' services the following documents are produced:
- a) Karbon Credit Card Application submitted to SBM Bank.
 - b) Board Resolution for availing corporate credit facilities.
 - c) Karbon Credit Card User Agreement confirming its role as a Card Distribution Partner.
 - d) MCA data of Interropac Private Limited.
 - e) Articles of Association (AoA) of Interropac Private Limited.
 - f) Memorandum of Association (MoA) of Interropac Private Limited.
 - g) Payment statements proving payments made by the Operational Creditor.
 - h) Email dated 21.10.2024 with relevant attachments.
- iv) The Corporate Debtor admitted to having received payments from Nehat Tech Solutions Pvt Ltd and Interropac Private Limited for business transactions between the Operational Creditor and the Corporate Debtor.
- v) The Corporate Debtor has attempted to deny direct transactions with the Operational Creditor by claiming that payments were received from third-party entities rather than the Petitioner. However, the ledger shared by the Corporate Debtor on 7th September 2023 explicitly mentions the receipt of advance payments from the Operational Creditor through Enkash (Nehat Tech Solutions Pvt Ltd) and Karbon (Interropac



Pvt Ltd).

- vi) The Respondent/Corporate Debtor received Rs. 12,50,00,000/- from Interropac Private Limited and Rs. 4,20,00,000/- from Nehat Tech Solutions Pvt Ltd, as stated in Para 8 of the Reply filed by the Respondent.
- vii) The defence raised by the Respondent/Corporate Debtor is a mere afterthought and has been raised with the deliberate intent to evade liability, despite acknowledging receipt of Rs. 16.70 Crores from the above-mentioned payment platforms.

FINDINGS AND ORDER

10. We have heard the parties and perused the pleadings on record including the written submissions filed by Petitioner. Before proceeding ahead with the merits of the case, we would like to examine whether the Petition is filed within the period of limitation.

11. That the date of default mentioned in part IV of Form 5 filed with the Petition is mentioned as 07.09.2023 and the present Petition is filed on 24.11.2023. Since the petition is filed within 03 years from the date of default therefore, the present petition is filed within the period of limitation.

12. With respect to merits, the claim of the Petitioner is arising out of the supply of goods such as such as curd, yogurts and paneer for which purchase orders and invoices were raised between the parties.



13. It is contended by the Petitioner that it is an admitted position that the Operational Creditor/ Petitioner made on-account advance payments to the Corporate Debtor/Respondent to procure fresh milk and other dairy products. The Corporate Debtor/Respondent would then raise invoices for the supply of these products to the Operational Creditor/Petitioner. On 31.07.2023, via email dated 30.07.2023, the Corporate Debtor/Respondent shared a reconciliation as of 30.06.2023, expressly admitting to having received excess amounts from the Operational Creditor/Petitioner.

14. It is further contended by the Petitioner that on 03.08.2023, the Corporate Debtor/Respondent agreed to pay Rs. 01 Crore by 30th September, contingent on the Operational Creditor/Petitioner resuming business. **This commitment is detailed in Paragraph 3 of the correspondence on Page 1542 which reads as under:**

From: Sumit Sharma <sumit@hyretail.com>
Sent: 03 August 2023 21:44
To: HYRETAIL - Devendra Singh <devendra@hyretail.com>; Shubham Mahajan <shubham@zeptonow.com>; shrikant.kanabar@zeptonow.com; aman.khandelwal@zeptonow.com
Cc: keshav@hyretail.com; Sakshi@hyretail.com; pragya singh <pragya@hyretail.com>; finance@hyretail.com; divyaraj@daftarshop.in; jaspinder@hyretail.com
Subject: RE: Zepto Ledger 01 April 23- 30 June 23

Hi Zepto Team,

Please ignore below email as this was intended to be shared for internal management review and mistakenly marked to zepto Team.

HYR management has below reservations on same which needs to be mutually agreed upon with zepto Team to take this process forward:

1. Current Business operations (Dairy & Milk) needs to be resumed from tomorrow onwards (5th August) with same commercial terms



2. Cold supply chain (warehousing & logistics) business to be started off latest by 1st September to enable adjustment of INR 45 lacs as per current ledger shared. This business vertical will enable quick settlement of above mentioned dues.

3. HYR agrees and commit to pay 1 Cr by 30th September (subject to resumption of current operations w.e.f 5th August and cold chain business from 1st Sep).

4. It is difficult for HYR to comment upon the duplicate invoicing (if any) unless thoroughly verified and vetted by senior personnel. However HYR stands by the ledger shared on 31st July showing payable of INR 45 lacs towards zepto which shall be adjusted as we resume operations.

We have helped Zepto gaining substantial market in Delhi NCR via investing in infrastructure, vehicles and resources which takes time to fetch the return. Abruptly not releasing payments and putting operations on hold is not appreciated.

We look forward to having long term relationship which meets the intrests of both the parties.

15. Further, on other occasion the Corporate Debtor had admitted liability vide email dated 08.10.2023, details of which are at Page 1539-1540 of the petition which reads as under:

From: Sumit Sharma <sumit@hyretail.com>
Sent: Sunday, August 20, 2023 10:25 PM
To: Shubham Mahajan <shubham@zeptonow.com>
Cc: shrikant.kanabian@zeptonow.com; aman.khandelwal@zeptonow.com; keshavi@hyretail.com; Sakshi@hyretail.com; pragya.singh <pragya@hyretail.com>; finance@hyretail.com; divyraj@daftarshop.in; jaspinder@hyretail.com
Subject: Re: Zepto Ledger 01 April 23- 30 June 23

Hi Shubham,

We are in process in process of reconciliation and will try to close it by wednesday.

Will get back to you asap.

Thanks

Sumit Sharma

On 08/10/2023 7:31 PM IST Shubham Mahajan <shubham@zeptonow.com> wrote:

Hi Sumit Ji, Devendra Ji and the Hyretail Team!



Kindly find the attached final reconciliation from 1st Aug'2022 till date as shared by our finance team. The total amount to be received from your side is ~7.58 Crs.

You are requested to reconcile the same at your end and acknowledge the receivable in the next 4-5 days. Post that we can meet in our Mumbai HQ to take things forward. In case of any query / ambiguity, kindly let us know!

Ledger Summary

Particular	Amount
Opening Balance	-
Payment	-82,51,77,402
Credit note	-25,96,613
Purchase	75,20,14,142
Closing Balance	-7,57,60,073

The detailed ledger is attached herewith!

Hope to hear from you soon!!

Regards,

Shubham

16. The corporate debtor in its reply and Affidavit contended that all the business was performed on oral Commitments and it is verbally agreed to perform the operations for expansion of Operational Creditor business in Delhi/NCR with regular transfer of funds for setting up of infrastructure through the payment made by Operational Creditor and infusion of capital by respondent-corporate debtor.

17. As per the Corporate Debtor that till the filing of the petition, the Corporate Debtor was not aware of the fact that the said payment made by the Operational Creditor was through other companies. That there is no third-party agreement between the Corporate Debtor and the other companies of Operational Creditor. Payments were received from third



parties (Interropac Private Limited and Nehat Tech Solutions), not directly from the Operational Creditor.

18. The Corporate Debtor contended that it received ₹12.50 crore from Interropac Private Limited and ₹4.20 crore from Nehat Tech Solutions for the business expansion of the Operational Creditor (Kiranakart Technologies Pvt. Ltd.) in Delhi/NCR.

19. In Rejoinder, the Petitioner has rebutted that it has duly placed on record the payment proofs (Annexure P/2) whereby it can be clearly seen that the payment of Rs. 16.70 Crores has in fact been made by the Petitioner/Operational Creditor by using payment platform of '*Nehat Tech Solutions*' and from with respect to '*Interropac Private Limited*'.

20. The demand notice under Section 8 of IBC, 2016 was sent on 30.10.2023. The Corporate Debtor has not brought any material on record which could suggest that there was a dispute raised prior to the issuance of demand notice.

21. With respect to defense that it had received ₹12.50 crore from Interropac Private Limited and ₹4.20 crore from Nehat Tech Solutions for the business expansion of the Operational Creditor (Kiranakart Technologies Pvt. Ltd.) in Delhi/NCR, we are of the view that Corporate Debtor has not produced balance sheet where this transaction is either shown as a loan or an investment in equity. Hence, we find no merit in the plea raised by the Corporate Debtor that this aforesaid amount was



for business expansion purpose.

22. Without entering into the disputed claims of both parties whether the amounts received from Interropac Private Limited and Nehat Tech Solutions totaling to Rs. 16.7 crore was for business expansion purpose or advance for supply of goods, we find from the records submitted in pleadings that the Operational Creditor/Petitioner has made on-account advance payments to the Corporate Debtor/Respondent to procure fresh milk and other dairy products. After payments of advances, the Corporate Debtor supplied the products and then raised invoices for supply of these products to the Operational Creditor/Petitioner and adjusted the advance payments received from the Operational Creditor against these bills. We also find that the Corporate Debtor/Respondent shared a reconciliation of the account with the Operational Creditor via email dated 30.07.2023, showing to have received excess amounts from the Operational Creditor/Petitioner as available on page nos. 1544-1545 of the petition. On 03.08.2023, the Corporate Debtor/Respondent agreed via email dated 03.08.2023 to pay Rs. 1crore by 30th September 2023, on resuming of business by the Operational Creditor. Further, we find from page nos 1539 to 1540, that a reconciliation statement was shared by the Operational Creditor/Petitioner as on 20.08.2023 indicating an amount of Rs. 7,57,60,073 due to the Operational Creditor from the Corporate Debtor. Even in email dated 05.09.2023, the Corporate Debtor/Respondent has expressed its Bonafide intention to repay the



outstanding excess amount received by it. On 07.09.2023, the Corporate Debtor shared its ledger account giving the reconciliation as available from page nos. 1035 to 1520, finally showing the outstanding advance of Rs. 5,90,77,540/- on page no. 1520 which was still lying with them and the same was payable to the Operational Creditor.

23. As per our above findings, many reconciliation statements are available in records as presented before us showing excess amount paid by the Operational Creditor to the Corporate Debtor exceeding Rs. 1 crore which has not been returned by the Corporate Debtor as yet despite discontinuation of business by the Operational Creditor with the Corporate Debtor. Even considering the claim of the Corporate Debtor that it has supplied products amounting to Rs. 7 crores to the Operational Creditor for which payments are still to be made, it is admitted fact that Rs. 16.7 crores are paid to the Corporate Debtor by the Operational Creditor as recorded in the books as received from the Operational Creditor though subsequently it was tried to be shown by the Corporate Debtor as received from two different entities i.e. Interropac Private Limited and Nehat Tech Solutions but these two entities are found to have been used only as payment platforms and the funds have been paid by the Operational Creditor. Considering these transactions also, it has been found that the Operational Creditor apparently owes Rs. 9.7 crores to the Operational Creditor. However, as per the reconciliation statement prepared by the Opeartional Creditor, a



total amount of Rs. 7,57,60,073 or as per the reconciliation statement prepared by the Corporate Debtor , Rs 5,90,60,073/- is due to be paid to Operational Creditor by the Corporate Debtor , which is still not paid despite issuing of demand notice u/s 8.

24. Considering the above facts , we find that the Corporate Debtor from time to time has admitted to have received funds from the Operational Creditor in advance against the supply of products and amount in excess of Rs.1 crore are still lying with the Corporate Debtor even after all the reconciliation as available on the records are taken into account. The Corporate Debtor in email dated 03.08.2023 has itself admitted that it is ready to pay Rs. 1 crore to the Operational Creditor on resuming of business by the Operational Creditor, which clearly shows that the Corporate Debtor has admitted its liability to pay to the Operational Creditor the amount which meets the threshold limit and since now, the Operational Creditor has decided not to do business with the Corporate Debtor, it is incumbent upon the Corporate Debtor to pay the entire amount to the Operational Creditor which it has received in excess from the Operational Creditor after adjusting the amount of supply of products made by it. It has been held by the Hon'ble Supreme Court in ***Consolidated Construction Consortium Ltd. vs Hitro Energy Solutions Pvt (2022) 7 SCC 164*** that with respect to the fact that receiver of goods who has paid advances is also an Operational Creditor. As we have found that the amount admitted to be paid by the Corporate



Debtor to the Operational Creditor received in excess as advance meets the threshold limit for initiating CIRP u/s 9 as per the provision of section 4.

25. In view of the admission made by the Corporate Debtor for an unpaid operational debt for an amount above the threshold limit, we have no other option but to admit the Petition.

26. In the given facts and circumstances, the present petition being complete and having established the default in payment of the Operational Debt for the default amount being above ₹1,00,00,000/-, the petition is admitted in terms of Section 9 (5)(i) of the IBC, 2016 and accordingly, moratorium is declared in terms of Section 14 of the Code. As a necessary consequence of the moratorium in terms of Section 14, the following prohibitions are imposed, which must be followed by all and sundry:

“(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) It is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during moratorium period.

(f) The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a corporate debtor.

(g) The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of corporate debtor under Section 33 as the case may be.”



27. In IA No. 2645/2024, Mr. Arunava Sikdar, Interim Resolution Professional has been proposed by the petitioner. The Form-2 wherein the written consent is submitted by the proposed Interim Resolution Professional is attached as Annexure-A/1 of the IA No. 2645/2024. Mr. Japneet Singh Wadhwa, the Law Research Associate of this Tribunal has checked the credentials of Mr. Arunava Sikdar and there is nothing adverse against him. In view of the above, we appoint Mr. Arunava Sikdar, Registration No. IBBI/IPA-001/IP-P00022/2016-17/10047, Email: sikdar@rrrinsolvency.com, Mobile No. 9810063161 as the Interim Resolution Professional. The IRP is directed to take the steps as mandated under sections 15, 17, 18, 20 and 21 of IBC 2016.

25. The petitioner is directed to deposit an amount of ₹ 3,00,000/- (Rupees Three Lakhs Only) with the Interim Resolution Professional to meet the immediate expenses of the CIRP within two weeks. The same shall be fully accountable by Interim Resolution Professional and shall be reimbursed by the Committee of Creditors (CoC) to the petitioner to be recovered as the CIRP cost.

26. The Interim Resolution Professional shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the Committee within



seven days of filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send regular progress reports to this Tribunal every fortnight.

27. A copy of order shall be communicated to both the parties. The learned counsel for the petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send copy of this order to the Interim Resolution Professional at his e-mail address forthwith.

IA No. 1838/2024

28. The present application is filed by Kiranakart Technologies Pvt. Ltd. (hereinafter referred to as “Applicant”) an Operational Creditor, under section 60 (5) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as “Code”) with a prayer:

- (a) To allow the present application of the Operational Creditor by way of passing judgment on admission and allowing the petition i.e. CP No. (IB) 301/Chd/Hry/2023 filed under Section 9 of the IBC, 2016.

29. The necessary in merits of going into the merits of the Application is obviated as the Application seek admission of CP No. (IB) 301/Chd/Hry/2023, which has already been allowed via current



order passed in the captioned Petition.

30. The Application i.e. **IA No. 1838/2024** is disposed of as **infructuous**.

Sd/-
(ASHISH VERMA)
MEMBER (TECHNICAL)

Sd/-
(HARNAM SINGH THAKUR)
MEMBER (JUDICIAL)

May 09, 2025

Japneet