

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP(IB)/22(MP)2025

Order under Section 7 IBC

IN THE MATTER OF:

Srei Equipment Finance Ltd
V/s
Gajraj Mining Pvt Ltd

.....Applicant

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER

Delivered on 24/04/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

SD/-

SD/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

CP(IB) No. 22 of 2025

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF:

SREI Equipment Finance Limited

Having its Registered Office at
“Viswakarma”, 86C, Topsia Road
(South), Kolkata – 700046 and also
at Room No. 12 & 13, 6A, Kiran
Shankar Roy Road, Kolkata – 700001

....Applicant/Financial Creditor

Versus

Gajraj Mining Private Limited

Having its Registered Office at
Behind Telephone Exchange,
Nehru Nagar, Singrauli,
Madhya Pradesh – 486889

....Respondent/Corporate Debtor

C O R A M:

HON’BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON’BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 24.04.2026

Appearance:

For the Applicant : Mr. Sankarsan Sarkar, Adv., Mr. Aditya
Kanodia, Adv., Ms. Suparna Sardar, Adv. & Ms. Ms. Pooja Ratanani,
Adv.

For the Respondent : None

JUDGEMENT

Delivered on 24.04.2026

1. This is an application filed by **SREI Equipment Finance Limited** on **04.04.2025** (hereinafter referred to as “**Applicant/Financial Creditor**”) against **Gajraj Mining Private Limited** (hereinafter referred to as “**Respondent/Corporate Debtor**”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as “**CIRP Rules, 2016**”) for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) against the Respondent/Corporate Debtor having defaulted in payment of its outstanding financial debt of **Rs. 4,06,43,35,016/- (Rupees Four Hundred Six Crore Forty-Three Lakhs Thirty-Five Thousand and Sixteen only)** and the **date of default being 30.04.2024**.

Brief Facts of the Case:

2. The Respondent/Corporate Debtor, **Gajraj Mining Private Limited**, is a company bearing **CIN: U14107MP2010PTC024270** incorporated on **07.09.2010** under the Companies Act, 2013, registered with the Registrar of Companies, Gwalior, having its Registered Office at **Behind Telephone Exchange, Nehru Nagar, Singrauli, Madhya Pradesh – 486889**. The

Directors of the Corporate Debtor are: (a) **Mr. Kabir Zaidi**; and (b) **Mr. Niranjan Kumar Sinha**.

3. The Applicant/Financial Creditor, **SREI Equipment Finance Limited**, is a Non-Banking Financial Company (hereinafter referred to as “**NBFC**”) incorporated on **13th June, 2006** under the Companies Act, 1956, bearing Corporate Identification Number (hereinafter referred to as “**CIN**”): **U70101WB2006PLC109898**, duly registered with the Reserve Bank of India. It is relevant to note that the Financial Creditor itself underwent Corporate Insolvency Resolution Process, and its **Resolution Plan was approved by the Hon’ble NCLT, Kolkata Bench, on 11.08.2023**. Pursuant thereto, an Implementation and Monitoring Committee (hereinafter referred to as “**IMC**”) was constituted to oversee implementation of the Resolution Plan. On **26.02.2024**, the IMC handed over the management of the Financial Creditor to **National Asset Reconstruction Company Limited** (hereinafter referred to as “**NARCL**”), the Successful Resolution Applicant. The instant petition is filed by the Financial Creditor under the new management through its duly authorised representative.
4. A Resolution passed at the **99th Board Meeting of the Financial Creditor dated 28.03.2024** authorised **Mr. Sohan Kumar Jha** by way of a **Power of Attorney dated 16.04.2024** to file the instant Company Petition and to make all such applications, affidavits, etc., as may be expedient against the

Corporate Debtor. The present petition was affirmed on **28.03.2025** and filed before this Tribunal on **04.04.2025**.

5. During the ordinary course of its business, the Financial Creditor extended equipment finance facilities to the Corporate Debtor. On **3rd May, 2019**, **Twenty (20) Loan-cum-Hypothecation Agreements** (hereinafter collectively referred to as “**the Agreements**”) were executed between the Financial Creditor and the Corporate Debtor for a total sanctioned sum of **Rs. 1,43,98,46,401/-** (Rupees One Hundred Forty-Three Crore Ninety-Eight Lakhs Forty-Six Thousand Four Hundred and One only). The Contract Numbers of the 20 Agreements are: 177669, 177592, 177584, 177667, 177581, 177582, 177663, 177579, 177665, 177664, 177666, 177668, 177671, 177583, 177588, 177591, 177585, 177587, 177623, 177670.
6. The total funded amount of **Rs. 1,43,98,46,401/-** under the 20 Agreements was disbursed/structured as follows:

Sl. No.	Nature	Particulars and Reference	Amount (Rs.)	Date
i.	Fresh disbursements by bank transfer to Corporate Debtor	Disbursed via Axis Bank Limited in tranches. [Ref: Annexure G — Disbursement Schedule, Vol. I]	Rs. 1,00,00,00,000/-	07 th May, 2019, 1 st July, 2019 and 24 th July, 2019 and 25 th July, 2019
ii.	Adjustment of 6 prior contracts of	Contract Nos. 152063, 156909, 156913, 183533, 183751,	Rs. 18,66,34,878/-	05.10.2019

	Corporate Debtor (past dues restructured)	183776 — past dues between FC and CD treated as repaid and merged into fresh 20 contracts. [Ref: Annexure H — List of Past Dues, Pg. 67, Vol. I]		
iii.	Assumption of dues of GSCO Infrastructure Pvt. Ltd. — 9 contracts	Equipment leased by FC to GSCO Infrastructure Pvt. Ltd. taken over by Corporate Debtor, which assumed GSCO's outstanding dues under 9 contracts. [Ref: Annexure I — List of 9 Contracts, Pg. 68, Vol. I]	Rs. 90,00,000/-	05.05.2019
iv.	Takeover of 5 contracts in name of late Iram Zaidi (Director of Corporate Debtor)	Dues under 5 contracts availed by Late Iram Zaidi (since deceased), Director of CD, through proprietorship M/s Super Associates, assumed by and restructured in the name of the Corporate Debtor. [Ref: Annexure J — List of 5 Contracts, Pg. 69, Vol. I]	Rs. 24,42,11,522/-	05.05.2019 & 05.10.2019
	TOTAL		Rs. 1,43,98,46,400/-	

7. For securing the loan facilities, the Corporate Debtor executed a **Deed of Hypothecation** creating a first and exclusive charge over all hypothecated equipment/assets, including all rights, title, interest, claims, insurance policies, and current assets. The Corporate Debtor also caused registration of charges with the Registrar of Companies, Gwalior, through filing of CHG-1 Forms for each of the 20 contract numbers. The execution of the Deed of Hypothecation and the Certificate of Charge independently evidence that the Corporate Debtor admits and acknowledges the disbursement and its undertaking to repay the same.
8. As Collateral Security, a mortgage was created over the immovable properties of **Mrs. Nuzhat Zaidi** (Personal Guarantor), comprising: (a) Land measuring **0.121 Hectare** (Arazi No. 3/14, 3/13/1 and 3/13/2), Mouza-Gahilgarh (West), Ward No. 37, Tehsil and District Singrauli, Madhya Pradesh; and (b) **Leasehold Residential Plots No. 110, 111, 120 and 121** (total 4 plots admeasuring 10,467.60 Sq. ft.) under Morwa Residential Scheme, Tehsil and District Singrauli, Madhya Pradesh. Personal guarantees were furnished by (i) Late **Iram Zaidi** (since deceased) and (ii) **Mrs. Nuzhat Zaidi**.
9. The complete NeSL-verified details of all Twenty Agreements are tabulated hereunder:

Sl. No.	Contract No.	Sanctioned Amt. (Rs.)	NeSL Outstanding [as on 24.04.2025]	Total (Rs.)	NeSL Amt. Overdue [as on 24.04.2025]
1.	177579	Rs. 3,00,00,000.00	Rs. 8,46,42,643.25		Rs. 3,83,48,336.00
2.	177581	Rs. 3,00,00,000.00	Rs. 8,46,42,643.25		Rs. 3,83,48,336.00
3.	177582	Rs. 3,00,00,000.00	Rs. 8,61,10,925.68		Rs. 3,83,48,336.00
4.	177583	Rs. 3,00,00,000.00	Rs. 8,46,42,643.43		Rs. 3,83,48,336.00
5.	177584	Rs. 3,00,00,000.00	Rs. 8,46,42,643.43		Rs. 3,83,48,336.00
6.	177585	Rs. 3,00,00,000.00	Rs. 8,46,42,643.43		Rs. 3,83,48,336.00
7.	177587	Rs. 3,00,00,000.00	Rs. 8,46,42,643.48		Rs. 3,83,48,336.00
8.	177588	Rs. 3,00,00,000.00	Rs. 8,46,42,643.48		Rs. 3,83,48,336.00
9.	177591	Rs. 3,00,00,000.00	Rs. 8,46,42,643.48		Rs. 3,83,48,336.00
10.	177592	Rs. 3,00,00,000.00	Rs. 8,46,42,643.48		Rs. 3,83,48,336.00
11.	177623	Rs. 3,00,00,000.00	Rs. 8,46,42,643.48		Rs. 3,83,48,336.00
12.	177663	Rs. 3,00,00,000.00	Rs. 8,46,42,643.48		Rs. 3,83,48,336.00
13.	177664	Rs. 3,00,00,000.00	Rs. 8,46,42,643.48		Rs. 3,83,48,336.00
14.	177665	Rs. 3,00,00,000.00	Rs. 8,51,57,243.11		Rs. 3,83,48,336.00
15.	177666	Rs. 3,00,00,000.00	Rs. 8,46,42,642.97		Rs. 3,83,48,336.00
16.	177667	Rs. 19,79,69,280.00	Rs. 55,85,21,987.70		Rs. 25,30,59,991.70

Sl. No.	Contract No.	Sanctioned Amt. (Rs.)	NeSL Outstanding [as on 24.04.2025]	Total (Rs.)	NeSL Amt. Overdue [as on 24.04.2025]
17.	177668	Rs. 19,79,69,280.00	Rs. 55,85,21,988.94		Rs. 25,30,59,991.98
18.	177669	Rs. 19,79,69,281.00	Rs. 55,86,25,023.69		Rs. 25,30,59,991.98
19.	177670	Rs. 19,79,69,280.00	Rs. 55,85,21,494.35		Rs. 25,30,59,880.79
20.	177671	Rs. 19,79,69,280.00	Rs. 55,85,21,988.88		Rs. 25,30,59,991.98

10. After availing the aforesaid financial facility, the Corporate Debtor was irregular in its repayment obligations and committed default in payment of monthly instalments as per the agreed repayment schedules. All these loans were repayable in 48 monthly instalments after a moratorium period of 72 days. The repayment was to commence from 15.07.2019 till March 2023. The Statements of Accounts (Annexure Q) reflect consistent non-payment over an extended period. Significantly, the Corporate Debtor has itself **admitted both the 'Debt' in its Balance Sheet for Financial Year 2022-23**. Such admission by the Corporate Debtor in its own financial statements constitutes conclusive acknowledgment of the outstanding liability.
11. On **22nd December, 2023**, the Financial Creditor issued a formal **Demand Notice** to the Corporate Debtor recalling all the Agreements and calling upon it to forthwith pay the entire outstanding dues amounting to **Rs. 3,70,72,51,946/-** (Rupees Three Hundred Seventy Crore Seventy-Two

Lakhs Fifty-One Thousand Nine Hundred and Forty-Six only) as on 22.12.2023. Despite receipt of the said notice, the Corporate Debtor neither replied thereto nor made any payment whatsoever.

12. Thereafter, on **22nd April, 2024**, the Financial Creditor issued a further **Recall of Financial Assistance Notice** to the Corporate Debtor calling upon it to make payment of all interest dues falling due from time to time. Despite receipt of the said notice also, the Corporate Debtor persisted in its default. Proof of service of both the Demand Notice dated 22.12.2023 and the Loan Recall Notice dated 22.04.2024 upon the Corporate Debtor is on record.
13. The total amount of financial debt outstanding and in default as on **30.04.2024** (the stated date of default) is **Rs. 4,06,43,35,016/-** (Rupees Four Hundred Six Crore Forty-Three Lakhs Thirty-Five Thousand and Sixteen only), as confirmed in the Statement of Accounts in Annexure Q. The said amount has been duly reflected in Part-IV of Form 1. The said amount substantially exceeds the minimum threshold of **Rs. 1,00,00,000/-** (Rupees One Crore only) prescribed under Section 4 of the Code.
14. The Applicant/Financial Creditor has relied upon the following documents:
 - i.** Loan-cum-Hypothecation Agreements (Annexure K);
 - ii.** Disbursement Schedule and Bank Statements (Annexure G, Vol. I; Annexure B, Supplementary Affidavit);
 - iii.** Deed of Hypothecation (Vol. IV);

- iv.** Certificate of Charge (Vol. IV);
 - v.** Statement of Accounts (Annexure Q);
 - vi.** NeSL Form C records for all 20 contracts (Annexure D, Supplementary Affidavit); and
 - vii.** The Corporate Debtor's own Audited Balance Sheet for FY 2022-23, which independently admits both the debt and the default.
15. The Applicant served an advance copy of the present application on the Respondent/Corporate Debtor. Despite having been served with the application and granted multiple opportunities by this Tribunal to file its reply affidavit, the Respondent/Corporate Debtor failed to file any reply. By **Order dated 08.12.2025**, this Tribunal **closed** the right to file reply.

Analysis and Observation:

16. We have heard the Ld. Counsel for the Applicant and have perused the records. The observations of this Tribunal are as under:
17. The **first issue** for consideration is ***whether the amounts advanced by the Financial Creditor to the Corporate Debtor constitute a “financial debt” within the meaning of Section 5(8) of the IBC, 2016?***
18. It is observed by the tribunal that Twenty Loan-cum-Hypothecation Agreements were executed between the Financial Creditor and the Corporate Debtor on 03.05.2019 for a total funded principal of Rs. 1,43,98,46,401/-. Each agreement bears a Loan cum Hypothecation Schedule establishing the

terms of disbursement, tenure, interest rate, and repayment schedule, along with General Terms for Loan Facility governing the rights and obligations of the parties. The numbers of the 20 Contracts are: 177579, 177581, 177582, 177583, 177584, 177585, 177587, 177588, 177591, 177592, 177623, 177663, 177664, 177665, 177666, 177667, 177668, 177669, 177670 and 177671.

19. It is further observed from the Bank Statements of the Financial Creditor placed on record as Annexure B of the Supplementary Affidavit, conclusively establish that the Financial Creditor disbursed a sum of Rs. 1,00,00,00,000/- (Rs. 100 Crores) to the Corporate Debtor in multiple tranches – the first set of disbursements being made on 07.05.2019, 01.07.2019, 24.07.2019 and on 25.07.2019. The bank statements reflect RTGS credit entries in the name of Gajraj Mining Private Limited for the said amounts at **entry number 196**. The balance of Rs. 43,98,46,401/- represents duly certified book adjustments of prior dues as set out in Table 2 of the petition.
20. It is further observed from the audited Balance Sheet of the Corporate Debtor for Financial Year 2022-2023, placed on record as Annexure C of the Supplementary Affidavit, that the Corporate Debtor has disclosed and recorded the following outstanding secured term loan liability towards the Financial Creditor:

Head	Entry in Balance Sheet	As on 31.03.2023 (Rs.)	As on 31.03.2022 (Rs.)
Note 04 – Long-Term Borrowings (Secured Term Loan)	Term Loan from SREI	Rs. 1,07,55,20,053.78	Rs. 1,07,55,20,053.78
SREI Rental Charges of Machinery	-	Rs. 3,70,72,025.10	Rs. 3,70,72,025.10
Shriram Equipments Finance Limited	-	Rs. 3,26,61,548.36	Rs. 3,35,41,548.36
Note to Borrowings (Auditor's Note)	“Term Loan From SREI Outstanding to the tune of Rs. 107.55 crore is outstanding for many previous years. No Repayment Regarding this has been done by the company.	Rs. 1,07,55,20,053.78	Rs. 1,07,55,20,053.78

[Source: Note 04 – Long-Term Borrowings (Secured), Balance Sheet as on 31.03.2023, p. 41 of Supplementary Affidavit]

21. The aforesaid disclosure constitutes an unambiguous, formal and voluntary admission by the Corporate Debtor of the outstanding liability towards the Financial Creditor. The identical figures for FY 2022-23 and FY 2021-22 confirm a complete standstill in repayment, and the auditor's note expressly states that **"No Repayment Regarding this has been done by the**

company". The Hon'ble Supreme Court in ***Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal & Anr., (2021) 6 SCC 366*** has held that an entry in the balance sheet of a company acknowledging a debt amounts to an acknowledgment of liability and constitutes cogent evidence of the existence of the debt.

22. It is further observed that the Record of Financial Information – Form C has been filed with the Information Utility. These records, by NeSL, corroborate the existence of financial debt and the date of default as stated in Part-IV of the Form 1. This Tribunal observes that the Financial Creditor has filed a total of **20 Records of Financial Information** in respect of 20 contracts, all bearing the common date of default as **30.04.2024**.
23. It is observed that the Corporate Debtor executed a Deed of Hypothecation creating a charge over all hypothecated assets and filed CHG-1 forms with the ROC, Gwalior for all 20 contracts. The Certificate of Charge is duly filed has **Annexure L** at page no. 610 of Vol. IV. The existence of the charge and its registration confirm that financial assistance was extended against consideration for time value of money, squarely satisfying Section 5(8)(a) of the IBC, 2016.
24. In light of the aforesaid material — comprising **(i)** 20 executed Loan-cum-Hypothecation Agreements; **(ii)** Axis Bank Statements proving disbursement of Rs. 100 Crores; **(iii)** book adjustment schedules certified by forensic audit; **(iv)** Deed of Hypothecation and ROC charge registration; **(v)** Corporate

Debtor's own audited Balance Sheet admitting the debt of Rs. 1,07,55,20,053.78/- with the note that '**No Repayment has been done**'; and (vi) NeSL Form-C records corroborating the debt — we are fully satisfied that the amounts advanced constitute a “financial debt” within the meaning of Section 5(8) of the IBC, 2016. The Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank, (2018) 1 SCC 407*** has held that the moment a financial creditor establishes the existence of a financial debt, the Adjudicating Authority must admit the application unless the corporate debtor brings itself within the limited grounds of rejection. **Accordingly, first issue is decided in the affirmative – the existence of financial debt stands duly established.**

25. The **second issue** for consideration is ***whether the Corporate Debtor has committed “default” within the meaning of Section 3(12) of the IBC, 2016?***
26. The audited Balance Sheet of the Corporate Debtor for FY 2022-2023 (**Annexure C** of the Supplementary Affidavit) records the Term Loan from SREI Equipment Finance Limited as Rs. 1,07,55,20,053.78/- and expressly states: **“Term Loan From SREI Outstanding to the tune of Rs. 107.55 crore is outstanding for many previous years. No Repayment Regarding this has been done by the company.”** This statement constitutes the Corporate Debtor's own admission, made through its statutory auditors and in a document filed with the Income Tax authorities, that not a single rupee

has been repaid towards the outstanding loan liability. The identical figures for both FY 2022-23 and FY 2021-22 confirm a continuous and ongoing default extending over several years. As held by the Hon'ble Supreme Court in ***Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal & Anr., (2021) 6 SCC 366***, an acknowledgment in the balance sheet of a company constitutes a valid acknowledgment of liability and is binding on the company.

27. It is further observed by this tribunal that the Financial Creditor issued the following demand communications to the Corporate Debtor, all of which remained unheeded:

Sl. No.	Notice	Amount Demanded	Mode / Tracking No.	Outcome / Reference
1	Demand Notice dated 22.12.2023 (Recall of all 20 agreements)	Rs. 3,70,72,51,946/- as on 22.12.2023	Speed Post No. EW458824483IN dispatched 05.01.2024	No reply. Confirmed delivered by Dept. of Posts vide letter CR2-14/East/02/2025 dt. 07.05.2025 [Annexure E, Supplementary Affidavit]
2	Interest Demand Letter dated 22.04.2024	Interest dues falling due from time to time	Speed Post No. EW348310526IN dispatched 23.04.2024	No reply. Confirmed delivered by Dept. of Posts vide same letter [Annexure E, Supplementary Affidavit]

28. The non-response of the Corporate Debtor to both demand notices, despite having received the same, is further evidence of the admitted default. The demand notice dated 22.04.2024 was issued with a request to repay the dues within a period of 7 days. Accordingly the date of default is considered as 30.04.2024.
29. The NeSL Form-C records (**Annexure D, Supplementary Affidavit**) filed by the Financial Creditor in respect of all 20 loan contracts, with information as on 24.04.2025, uniformly record: (a) **Date of Default: 30/04/2024**; (b) **Amount Overdue per contract: Rs. 38,34,833.60/-**; (c) Account Closed Flag: **No**. These records constitute an independent, regulatory-level verification of the default under sub-regulation (4) of Regulation 21 of the IBBI (Information Utilities) Regulations, 2017.
30. It is important to mention that despite grant of sufficient opportunity, the Corporate Debtor failed to file any reply affidavit, and therefore, this tribunal vide order dated 08.12.2025 closed the opportunity, available with the Respondents, to file reply. The Corporate Debtor has not placed any document on record to substantiate repayment of the loan facilities. In the absence of any rebuttal, the averments made in the application and the documentary evidence placed on record stand unrebutted and are liable to be treated as admitted.
31. In view of the above, we are fully satisfied that the Corporate Debtor has committed default in repayment of the financial debt. **The occurrence of**

default in respect of a financial debt amounting to Rs. 4,06,43,35,016/- , with the date of default being 30.04.2024, stands duly established. Accordingly, second issue is decided in the affirmative.

32. The **third issue** for consideration is ***whether the present application filed on 04.04.2025 is within the period of limitation?***
33. It is pertinent to mention that An application under Section 7 of the Code is governed by **Article 137** of the Schedule to the Limitation Act, 1963, which prescribes a period of **three years** from the date when the right to apply accrues, which is the date of default.
34. It is observed that the present petition is clearly within limitation by virtue of a fresh period commencing from the **acknowledgment of debt in the Balance Sheet dated 31.03.2023**. It is to be noted that Section 18 of the Limitation Act, 1963 provides that where, before the expiry of the prescribed limitation period, an acknowledgment of liability in respect of any right has been made in writing signed by the party against whom such right is claimed, a fresh period of limitation shall run from the date of such acknowledgment.
35. In ***Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal & Anr., (2021) 6 SCC 366***, the Hon'ble Supreme Court of India, by a Constitution Bench, held that an entry in the balance sheet of a company, signed by its directors and certified by its statutory auditors, constitutes a valid **acknowledgment of liability** within the meaning of Section 18 of the

Limitation Act, 1963, and a fresh period of three years runs from the date on which such balance sheet was signed.

36. The Corporate Debtor's **audited Balance Sheet for FY 2022-23**, audited and signed by M/s Viram Jain & Associates, Chartered Accountants (UDIN: 23075697BGYCDZ1214) on **30.10.2023**, records at **Note No. 04 (at page 41 of the Supplementary Affidavit)**: Term Loan from SREI Equipment Finance Limited = **Rs. 1,07,55,20,053.78/-**, with an express note that **“No Repayment Regarding this has been done by the company”**. This constitutes a **valid written acknowledgment of debt** by the Corporate Debtor within the meaning of Section 18 of the Limitation Act, 1963 on the date of the Balance Sheet, **i.e., 31.03.2023**. A fresh period of limitation of three years runs from 31.03.2023, *i.e.*, upto **31.03.2026**.
37. We are, therefore, fully satisfied that the present application filed on **04.04.2025** is clearly within the period of limitation, having regard to the fresh limitation period running from the acknowledgment in the **Balance Sheet for FY 2022-23** as per ***ARCIL v. Bishal Jaiswal, (2021) 6 SCC 366***; **Accordingly, third issue is decided in the affirmative and the tribunal observes that the application is within the period of limitation.**
38. In light of the findings on all three issues discussed hereinabove, we are of the considered view that the financial facilities extended to the Respondent/Corporate Debtor by the Applicant/Financial Creditor constitute a **“financial debt”** within the meaning of Section 5(8) of the IBC,

2016, and that the Corporate Debtor has committed “**default**” within the meaning of Section 3(12) of the Code. The existence of financial debt and default on the part of the Corporate Debtor **stands duly established**.

ORDER

- i. The Corporate Debtor **Gajraj Mining Private Limited** bearing **CIN: U14107MP2010PTC024270** is hereby **admitted** in the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016.
- ii. We appoint **Mr. Jitendra Lohia**, Insolvency Professional, registration no. **IBBI/IPA-001/ P00170/2017-2018/10339** under Section 13(1)(c) of the IBC, 2016 as Interim Resolution Professional (hereinafter referred to as “**IRP**”).

Name of IRP : **Mr. Jitendra Lohia**

IBBI Reg. No. : **IBBI/IPA-001/ P00170/2017-2018/10339**

E-mail : jitulohia@kniainco.com

Address : Vasundhara Building, 2/7 Sarat Bose, 2nd Floor,

Kolkata - 700020.
- iii. That the **Moratorium** under Section 14 of the Code shall come to effect from the date of the order till the 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 the Corporate Debtor under Section 33, as the case may be.

- iv. This Adjudicating Authority hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including the execution of any judgment, decree or order in any Court of law and further prohibits Tribunals, Arbitration Panels or other Authority(s), transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; 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 SARFAESI Act, 2002; and the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- v. The IRP so appointed shall make the public announcement of the Corporate Insolvency Resolution Process immediately as specified under Section 13 of the Code and by calling for submission of claims under Section 15 of the Code.
- vi. The IRP shall after collation of all claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor, constitute a Committee of Creditors (hereinafter referred to as “**CoC**”) and shall file a report certifying the CoC to this Tribunal on or before the expiry of **thirty (30) days** from the date of his appointment, and shall convene the first meeting of the CoC within **seven (7) days** of filing the report of CoC.

- vii. The IRP shall perform all his functions as contemplated, inter alia, by Sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its Promoter, or any other person associated with the management of the Corporate Debtor are under legal obligation as per Section 19 of the Code to extend every assistance and co-operation to the Interim Resolution Professional. Where any such personnel do not assist or co-operate, the IRP is at liberty to make the appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- viii. The IRP shall be under a duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern as a part of the obligation imposed by Section 20 of the Insolvency and Bankruptcy Code, 2016.
- ix. We direct the Applicant/Financial Creditor to deposit a sum of **Rs. 1,00,000/-** (Rupees One Lakh only) with the Interim Resolution Professional to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within **one week** from the date of receipt of this order by the Financial Creditor.
- x. The Registry is directed to communicate this order to the Petitioner-Financial Creditor, the Corporate Debtor, and the Interim Resolution

Professional and the concerned Registrar of Companies, after completion of necessary formalities, within **three working days** and upload the same on the website immediately after pronouncement of the order.

- xi. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.
- xii. Copy of the order shall be communicated to the Applicant, the Corporate Debtor as well as to the IRP appointed herein, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records and also to the Registrar of Companies for updating the Master Data. The Registrar of Companies shall send compliance report to the Registrar, NCLT.
- xiii. Accordingly, **CP(IB)/22 of 2025** stands **allowed**.

SD/-

SD/-

MAN MOHAN GUPTA

BRAJENDRA MANI TRIPATHI

(MEMBER TECHNICAL)

(MEMBER JUDICIAL)

Abhinav Maru-LRA