IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

COURT IV

COMPANY PETITION IB 158 (ND) 2025

Order 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:

RCM FINANCE & LEASING PVT LTD
...Applicant No. 1/Financial Creditor No. 1

SHIVPRIYA TRADING AND FINANCE PVT LTD
...Applicant No. 1/Financial Creditor No. 1

Versus

ANSA POLYMERS LIMITED
...Respondent/ Corporate Debtor

Order Pronounced On: 01.06.2026

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,

HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Ms. Srishti Juneja, Mr Pankaj Walia, Advocates.

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. The present Application has been filed on behalf of **RCM Finance & Leasing Pvt. Ltd.** ("Applicant No. 1/Financial Creditor No. 1") and **Shivpriya Trading and Finance Pvt. Ltd.** ("Applicant No. 2/Financial Creditor No. 2") under Section 7 of the Insolvency and the Bankruptcy Code, 2016 ("Code") to initiate corporate insolvency resolution process against **Ansa Polymers Limited** ("Respondent/Corporate Debtor") on the ground that the Corporate Debtor has defaulted in the payment of financial debt amounting to Rs. 7,78,54,587/- (Rupees Seven Crores Seventy Eight Lakhs Fifty Four Thousand Five Hundred and Eighty Seven only). The dates of default as per the Application are 31.07.2024 and 31.10.2024.
2. The Corporate Debtor herein **Ansa Polymers Limited** having CIN U25209DL1994PLC264752, incorporated under the provisions of the Companies Act, 1956 is having its registered office at SSI-58, G.T. Karnal Road New Delhi, Delhi, India 110033. Since the registered office of the Corporate Debtor is situated in New Delhi, this Tribunal having jurisdiction over the NCT of Delhi is the Adjudicating Authority under sub-section (1) of section 60 of the Code in relation to the prayer for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor.
3. **SUBMISSIONS OF THE APPLICANTS/FINANCIAL CREDITORS:**

i. The Financial Creditors are engaged in the business of Financial Intermediation and the present Application is being filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 through its Authorized Signatory.

ii. The Corporate Debtor approached the Financial Creditor No. 1 in and around December 2023 seeking a Loan facility of Rs 4,10,00,000/- (Rs Four Crore and Ten Lakhs only) for a short-term period of 9 Months @ 9% p.a for its working capital requirement with an understanding that the same shall be returned on or before 31.10.2024. In furtherance to the aforesaid understanding, a Loan Agreement was also executed on 04.01.2024.

iii. Similarly, the Corporate Debtor approached the Financial Creditor No. 2 in and around December 2023, seeking a Loan facility of Rs 3,00,00,000/- (Rs Three Crore only) for a short term period of 6 Months @ 9% p.a for its working capital requirement with an understanding that the same shall be returned on or before 31.07.2024. In furtherance to the aforesaid understanding, a Loan Agreement was also executed on 04.01.2024.

iv. From 16.01.2024 to 29.01.2024, the Financial Creditor No. 1 transferred the total loan amount of Rs 4,10,00,000/- into the bank account of Corporate Debtor as per requirement of the Corporate Debtor.

v. From 18.01.2024 to 29.01.2024, the Financial Creditor No. 2 transferred the total loan amount of Rs. 3,00,00,000/- into the bank account of Corporate Debtor as per requirement of the Corporate Debtor.

vi. Upon lapse of the respective periods, the Financial Creditors subsequently also served a Legal Demand Notice and Reminder notices to the Corporate Debtor on 09.12.2024, 17.12.2024, 24.12.2024 and 30.12.2024. However, despite receipt of the notice, no payment was made.

vii. As on as on 05.12.2024, total Amount of Debt against Financial Creditor is Rs. 7,78,54,587/- (Rupees Seven Crores Seventy Eight Lakhs Fifty Four Thousand Five Hundred and Eighty Seven only) which includes

- Principal amount of Rs.4,10,00,000/-(Rupees Four Crores Ten Lakhs only) and Interest Rs. 35,73,543/- (Rupees Thirty Five Lakhs Seventy Three Thousand Five Hundred Forty Three Only) of Financial Creditor No.1.
- Principal amount of Rs.3,00,00,000/-(Rupees Three Crores only) and Interest Rs. 32,81,044/- (Rupees Thirty Two Lakhs Eighty One Thousand and Forty Four Only) of Financial Creditor No.2.

viii. The Financial Creditors, in order to prove the existence of financial debt and default, have attached the following documents:

a. Printout of Company Master Data of Financial Creditor No.1

b. Printout of Company Master Data of Financial Creditor No.2

c. Printout of Company Master Data of Corporate Debtor.

d. Board Resolution dated 15.01.2025 in favor of Mr. Rubal Kapoor Financial Creditor No.1

e. Board Resolution dated 15.01.2025 in favor of Mr. Narendra Kumar Financial Creditor No.2.

f. Ledger account of Financial Creditor No.1.

g. Ledger account of Financial Creditor No.2.

h. Copy of Bank Statement of Financial Creditor No.1 in respect of loan transaction.

i. Copy of Bank Statement of Financial Creditor No.2 in respect of loan transaction.

j. Office Copy of Legal Notice dated 09.12.2024 sent by Financial Creditor No.1, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

k. Office Copy of Legal Notice dated 09.12.2024 sent by Financial Creditor No.2, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

l. Office Copy of First Reminder Notice dated 17.12.2024 sent by Financial Creditor No. 1, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

m. Office Copy of First Reminder Notice dated 17.12.2024 sent by Financial Creditor No.2, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

n. Reply dated 27.12.2024 filed on behalf of Mr. Himanshu Kaushik to the Legal Notice dated 17.12.2024 issued on behalf of Financial Creditor No.2.

o. Office Copy of Notice dated 24.12.2024 sent by Financial Creditor No.1 to the other directors of the Corporate Debtor, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

p. Office Copy of Notice dated 24.12.2024 sent by Financial Creditor No.2 to the other directors of the Corporate Debtor, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

q. Office Copy of Last and Final Reminder Notice dated 30.12.2024 sent by Financial Creditor No.1, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

r. Office Copy of Last and Final Reminder Notice dated 30.12.2024 sent by Financial Creditor No.2, along with Postal receipt, Online tracking Report and photocopy of returned envelop.

s. Copy of Company certificate registration of Financial Creditor No.1.

t. Copy of Company certificate registration of Financial Creditor No.2.

u. Copy of Certificate of Registration issued by RBI in favour of Financial Creditor No 1.

v. Copy of Certificate of Registration issued by RBI in favour of Financial Creditor No 2.

w. Copy of Loan Agreement executed between Financial Creditor No 1 and Corporate Debtor.

x. Copy of Loan Agreement executed between Financial Creditor No 1 and Corporate Debtor.

y. True copies of the Record of Default as maintained by the National E-Governance Services Limited.

z. True copies of the Record of Default as maintained by the National E-Governance Services Limited.

aa. Original Written Communication from IRP.

4. ANALYSIS AND FINDINGS:

i. We have heard the Ld. Counsel on behalf of the Applicant/Financial creditor and have perused the material on record.

ii. The present Application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") by the Financial Creditors seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor on account of default in repayment of financial debt. The Financial Creditors have jointly approached this Adjudicating Authority alleging that the Corporate Debtor has failed to repay an aggregate amount of Rs. 7,78,54,587/-, which includes the principal disbursed along with accrued interest.

iii. It is the case of the Applicants that the Corporate Debtor had approached them in December 2023 seeking financial assistance for its working capital requirements. Pursuant thereto, separate loan agreements dated 04.01.2024 were executed between the parties, whereby Financial Creditor No. 1 agreed to extend a loan of Rs. 4,10,00,000/- for a tenure of 9 months, and Financial Creditor No. 2 agreed to extend a loan of Rs. 3,00,00,000/- for a tenure of 6 months, both carrying interest @ 9% per annum which were duly disbursed to the Corporate Debtor.

iv. It is submitted that the Corporate Debtor had undertaken to repay the loan amounts within the agreed timelines, i.e., on or before 31.07.2024 in respect of Financial Creditor No. 2 and on or before 31.10.2024 in respect of Financial Creditor No. 1. However, upon lapse of the said periods, the Corporate Debtor failed to discharge its repayment obligations. Despite issuance of legal demand notices dated 09.12.2024 and subsequent reminder notices dated 17.12.2024, 24.12.2024, and 30.12.2024, the Corporate Debtor has failed to make any payment towards the outstanding dues. The Financial Creditors have also placed on record the reply dated 27.12.2024, which does not demonstrate repayment of the debt.

v. Further, in compliance of the order dated 12.03.2026, the Applicants have also filed affidavit dated 25.03.2026 stating that they will bear the CIRP costs including the fees of the Interim Resolution Professional/ Resolution Professional. Relevant extract of the order dated 12.03.2026 is reproduced herein below;

> *"Ms. Srishti Juneja, Learned Counsel for the applicant is present through video-conferencing. After service of notice through speed post and despite repeated calls, no one has appeared on behalf of the respondent.*
>
> *Therefore, the notice through Dasti be issued to the respondent. The applicant is directed to take steps within three days and file proof of service. The applicant is also directed to file an affidavit to the effect that if CIRP is initiated against the Corporate Debtor than the applicant would meet the cost of CIRP including fees of the Resolution Professional. List this matter on 09.04.2026."*

vi. This Adjudicating Authority also notes that there has been no representation on behalf of the Respondent during the entire proceeding despite multiple calls, as evident from the order history.

vii. It is a well-settled principle, as laid down by the Hon'ble Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank* [(2018) 1 SCC 407], that the Adjudicating Authority must be satisfied that a financial debt is due and payable and that a default has occurred.

viii. Upon perusal of the documents placed on record, this Adjudicating Authority finds that the amounts disbursed by the Financial Creditors to the Corporate Debtor were against consideration for the time value of money and carried an agreed rate of interest. The loan agreements dated 04.01.2024 clearly set out the terms of disbursement, tenure, and repayment obligations.

ix. The bank statements substantiate that the amounts of Rs. 4,10,00,000/- and Rs. 3,00,00,000/- were actually disbursed to the Corporate Debtor. The ledger accounts further reflect the outstanding liability along with interest accrued thereon.

x. In view of the above, this Adjudicating Authority is satisfied that the amounts in question squarely fall within the definition of "financial debt" as provided under Section 5(8) of the Code.

xi. The next aspect for consideration is whether a default has occurred in respect of the said financial debt. The material on record demonstrates that the Corporate Debtor failed to repay the loan amounts within the agreed timelines, i.e., 31.07.2024 and 31.10.2024.

xii. Additionally, the continued non-payment despite issuance of legal notices and reminders establishes that the Corporate Debtor has failed to discharge its debt obligations.

xiii. It is observed that there is no material on record to indicate that the outstanding amount has been repaid or that the default has been cured. Accordingly, this Adjudicating Authority is satisfied that a default, within the meaning of Section 3(12) of the Code, has occurred.

xiv. Thus, the Adjudicating Authority is of the considered view that the present Application is a fit case where debt and default has occurred and accordingly is liable to allowed. It is, hereby ordered as follows:

a. The application bearing CP (IB) No. 158/ND/2025 filed by **RCM Finance & Leasing Pvt. Ltd.** and **Shivpriya Trading and Finance Pvt. Ltd.**, the Financial Creditors, under Section 7 of the Code for initiating CIRP against **Ansa Polymers Limited**, the Corporate Debtor, is hereby **allowed** and CIRP is **initiated.**

b. The Applicant in Part-III of the application has proposed the name of **Mr. Kamlesh Kumar Sharma** having Registration Number IBBI/IPA-003/00428/2022-2023/14232, email: ipkksharma@gmail.com, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor. The consent of the proposed interim resolution profession in Form-2 is taken on record. The IRP so appointed shall file a valid AFA and disclosure about non-initiation of any disciplinary proceedings against him, within five working days (5) of pronouncement of this order.

c. We direct the Applicants to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional to meet out the expenses to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Financial Creditor.

d. We also declare moratorium 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 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) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

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 his 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 him in managing the day-to-day affairs of the 'Corporate Debtor'.

g. 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.

h. 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 his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

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

j. Accordingly, the instant application filed under section 7 of the Code,2016 bearing **C.P. I.B.158 (ND) 2025** stands **admitted**.

-SD/-	**-SD/-**
ATUL CHATURVEDI	**MANNI SANKARIAH SHANMUGA SUNDARAM**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-IV
SPECIAL BENCH

ITEM No.403
IA/1885/ND/2026 IN IB/158/ND/2025

IN THE MATTER OF:

RCM Finance And Leasing Private Limited .... Applicant
Versus
Ansa Polymers Limited Respondent

Under Section 7 of the Insolvency & Bankruptcy Code, 2016

Order delivered on 01.06.2026

CORAM:
SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	:	Ms. Srishti Juneja, Advocate in IA/1885/ND/2026
For the Respondent	:	

HYBRID HEARING (PHYSICAL & VC)
ORDER

IA/1885/ND/2026

Mr. Srishti Juneja, Ld. Counsel for the applicant is present through VC.

Ld. Counsel appearing on behalf of the applicant seeks permission to withdraw the present Application.

In view of the submission made by Ld. Counsel for the applicant, **IA/1885/ND/2026** is dismissed as withdrawn.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)

Abhishek