IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

CP No. (IB)- 14/07/JPR/2026

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

IN THE MATTER OF:

MRS. KARUNA CHATURVEDI

.... Financial Creditor

VERSUS

AAKRITI LANDCON PRIVATE LIMITED

...Corporate Debtor

MEMO OF PARTIES

Karuna Chaturavedi,
8-89, Indra Vihar, Kota-324005
Rajasthan

...Financial Creditor

VERSUS

Aakriti Landcon Pvt. Ltd.,
Shreenath Estate, MBS Nagar Station Road,
Kota - 324002- Rajasthan

...Corporate Debtor

For the Petitioner : Krishnaveer Singh, Adv.
Naman Yadav, Adv.

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For the Respondent : Aniroodh Mathur, Adv.
Sourabh Thathera, Adv.
Javed Khan, Adv.

Order Pronounced On: 24.07.2026

ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. The present petition has been preferred under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC'/ 'Code') by *Mrs. Karuna Chaturvedi* ('Financial Creditor'/ 'Petitioner') seeking initiation of Corporate Insolvency Resolution Process against *Aakriti Landcon Private Limited* ('Corporate Debtor'/ 'Respondent') on account of default in payment of Rs. 1,28,87,000/- (Rupees One Crore Twenty-Eight Lakh Eighty-Seven Thousand only).

2. The Respondent / Corporate Debtor is a private company limited by shares having CIN No. U45201RJ2005PTC020854, incorporated under the Companies Act, 1956 on 31.05.2005, duly registered with the Registrar of Companies, Jaipur. The Registered Office of the Company is situated at *Shreenath Estate, MBS Nagar Station Road, Kota, Rajasthan.* The Authorized Share Capital of the Respondent Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) and the Paid-Up Share Capital is Rs. 2,26,00,000/- (Rupees Two Crore Twenty-Six Lakh Only). As the company is registered in Rajasthan, hence, it comes under the jurisdiction of NCLT, Jaipur Bench.

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Facts of the Case

3. The Petition has been filed on the basis of the following set of facts:

3.1. The Petitioner, i.e. *Karuna Chaturvedi*, extended financial assistance to the Respondent in the ordinary course of business. In the year 2022, the Respondent approached the Financial Creditor for availing a loan facility for its business purposes. Based on the representations made by the Respondent the Financial Creditor agreed to advance a loan to the tune of Rs. 76,00,000/- (Rupees Seventy-Six Lakh Only) vide a written Loan Agreement dated 01.09.2022 executed between the Financial Creditor and the Respondent, acting through its Director, *Shri Naresh Sharma* as borrower.

3.2. It is further stated that under the terms of the Loan Agreement, the loan was sanctioned for a specified tenure within which the principal amount was repayable in a lump sum, together with accrued simple interest at the rate of 18% per annum, on or before 31.08.2025, subject to a contractual grace period extending up to 30.09.2025. It was further agreed that, in the event of non-payment beyond the grace period penal interest at the rate of 5% per annum, over and above the contractual rate of 18% per annum, would become payable from 01.10.2025 until full realization.

3.3. The Petitioner in pursuance of the aforementioned loan Agreement, disbursed the entire principal sum of Rs. 76,00,000/- to the Corporate Debtor in the following tranches, each carrying interest @ 18% p.a. from its respective date of disbursal: (i) Rs. 16,00,000/- paid directly to *HDB Financial Services Ltd.* on 01.09.2022 towards settlement of the Corporate Debtor's existing loan account; (ii) Rs. 15,00,000/- disbursed on 15.09.2022; (iii) Rs. 15,00,000/- disbursed on 19.09.2022; (iv) Rs. 15,00,000/- disbursed on 20.09.2022; and (v) Rs. 15,00,000/- disbursed on 15.11.2022, being the final tranche.

3.4. The relevant details as reflected in Part IV of the Petition are as follows:

Part IV

Sr. No.	***Particulars of Financial Debt***	
1.	Total amount of Debt	Rs. 76,00,000/- (Rupees Seventy-Six Lakh only). The Loan was advanced by the Applicant as per the agreement dated 01/09/2022.
2.	Amount claimed to be in default and the date on which the default occurred	Principal Amount: Rs. Rs. 76,00,000/- (Rupees Seventy-Six Lakh only). Total Interest amount due: Rs. 52,87,000/-from 01/09/2022 to 31/ 12/2025 @ 18% P.A and penal interest @ 5°/o P.A. from 01/10/2025 to 31/ 12/2025 Total amount of debt due till December 2025 is Rs. 1,28,87,000/- (One Crore Twenty-Eight Lakh Eighty-Seven Thousand) Default started from 30/09/2025 and is in continuation till date.

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3.5. It is contended that despite the amount becoming due and payable as per the payment obligation under the loan agreement dated 01.09.2022, the Corporate Debtor failed and committed a default on the principal and interest payments, and the default is in continuation till date.

3.6. Following the default, the Financial Creditor issued a detailed Demand Letter dated 16.09.2025 to the Corporate Debtor, calling upon it to remit Rs. 1,21,81,665/- on or before 30.09.2025, and reminding it of the contractual stipulation regarding the levy of penal interest @ 5% p.a. over and above 18% p.a. in the event of default beyond the grace period. In response, the Corporate Debtor, vide its letter dated 29.09.2025, acknowledged the demand of Rs. 1,21,81,665/- but cited financial constraints and sought an extension of time of three months, up to 31.12.2025, while requesting that no penal interest be levied.

3.7. Thereafter, a Legal Notice dated 07.11.2025 was issued to the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016, calling upon it to pay the updated outstanding sum of Rs. 1,25,99,393/- (inclusive of principal, contractual interest, and applicable penal interest) within seven days. The said notice was initially returned undelivered and was accordingly resent on 18.11.2025, and duly delivered on 20.11.2025.

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4. The Respondent had filed its Reply stating as follows: -

4.1. It is submitted that the instant Petition is not maintainable, inasmuch as a part of the amount disbursed by the Petitioner in favour of the Respondent does not qualify as "financial debt" as defined under Section 5(8), read with Sections 3(11) and 3(6), of the Insolvency and Bankruptcy Code, 2016.

4.2. The Respondent contends that the Loan Agreement dated 01.09.2022 is not an enforceable document, inasmuch as the stamp duty paid thereon is only Rs. 50/-, whereas, under the provisions of the Rajasthan Stamp Act, 1998, as applicable with effect from 20.04.2022, the stamp duty payable on the said Loan Agreement was 0.25% of the loan amount. Accordingly, a stamp duty of approximately Rs. 19,000/- was required to have been paid on the said Agreement.

4.3. It is further stated that the principal amount of debt disbursed by the Petitioner in favour of the Respondent does not cross the threshold limit prescribed for maintaining the present Petition under Section 7 of the Code. The principal amount disbursed was only Rs. 76,00,000/-, and the Respondent alleges that the Petitioner has unreasonably applied penal interest @ 5% p.a. without any basis. It is pertinent to mention that the

Respondent acknowledges the interest @ 18% p.a. levied by the Petitioner, but disputes the levy of penal interest @ 5% p.a. thereon.

4.4. It is contended that the present Petition is barred by limitation, inasmuch as the Loan Agreement was executed on 01.09.2022, and the disbursal of the loan amount, in various tranches, was also made at that time, the last disbursement having taken place on 15.11.2022. The present Petition, therefore, ought to have been filed within a period of three years therefrom, and having not been so filed, is barred by limitation.

Analysis and Findings

5. We have perused the documents on record and have heard the counsels. The main objection raised by the Corporate Debtor is that the transaction between the parties does not constitute a "financial debt" within the meaning of Section 5(8) of the Code. At the same time, the Respondent admits that a sum of Rs. 76,00,000/- was received from the Petitioner under the Loan Agreement dated 01.09.2022, though it disputes the interest component and the maintainability of the petition.

6. Section 5(8) defines "financial debt" as a debt together with interest, if any which is disbursed against the consideration for the time value of money. The

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essential ingredients are disbursal of money consideration for the time value of money and obligation to repay.

7. The Financial Creditor has produced the written Loan Agreement dated 01.09.2022, the tabulated statement of disbursements, the bank statements evidencing the transfers and the ledger account reflecting the loan transactions. Accordingly, to the FC the entire amount of Rs. 76,00,000/- stood advanced in several tranches for the business requirements of the Corporate Debtor and carried contractual interest at Rs. 18% per annum.

8. In view of the admitted disbursal of money under a loan agreement carrying stipulated interest, the transaction qualifies as "Financial Debt" under Section 5(7) and 5(8) of the Code. The Respondent has not produced any material to demonstrate that the transaction was of any character other than a loan advanced against consideration for the time value of money.

9. The objection that the Loan Agreement is insufficiently stamped also does not persuade this Tribunal to reject the petition. For a proceeding to qualify under Section 7 it is to be seen whether a financial debt exists and whether default has occurred. In the present case the Petitioner has relied not merely upon the Loan Agreement but also upon several other independent documents, including bank records, ledger accounts, demand notices, the Respondent own

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correspondence and the Information Utility records. The issue of Stamp Duty may acquire attention under the relevant fiscal law but by itself does not extinguish the otherwise established financial transaction or defeats the maintainability of the proceedings under the Code.

10. The Respondent's contention that the petition falls below the threshold because the principal amount is only Rs. 76,00,000/- cannot be accepted. Section 5(8) expressly includes contractual interest as a part of a financial debt. More importantly even without accepting the petitioner's complete computation without including penal interest and without adding any interest upon the Rs. 16,00,000/- component whose precise date of disbursement is not stated in the main body of the petition, contractual interest at the rate of 18% on the four undisputed tranches of Rs. 15,00,000/- each aggregate to approximately Rs. 32,35,562/- as on 30.09.2025. The principal together with this limited interest comes to approximately Rs. 1,08,35,562/- and the statutory threshold is thus satisfied.

11. So far as penal interest is concerned, this Tribunal is conscious that proceedings under Section 7 are not intended to become proceedings for meticulous adjudication of every item of contractual accounting, where the material on record otherwise establishes the existence of a financial debt and

default, minor disputes relating to the precise calculation of interest cannot by themselves defeat the jurisdiction of this Tribunal under Section 7 of the Code.

12. The Tribunal does not consider it necessary to endorse the exact interest figure of Rs. 52,87,000/- claimed in Part-IV of the application. The pleadings also refer to an interest of Rs. 45,81,665/- upto 30.09.2025 and the two computations are not fully explained in the main body of petition. Detailed working stated be annexed as Annexure-5 would have to be examined for determination of the precise amount for deciding the present application. However, such determination is unnecessary as the debt exceeds Rs. 1 crore even upon a conservative calculation of contractual interest alone and after excluding the entire penal interest claim.

13. The plea of limitation also cannot be accepted under the contractual arrangement between the parties, repayment become due only upon expiry of the agreed tenure together with the contractual grace period. The present petition has been instituted with reference to the default occurring after the contractual due date. The Respondents attempt to compute limitation from the dates of original disbursement is therefore contrary to the contractual terms governing repayment.

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14. The Respondents own communication dated 29.09.2025 assumes considerable significance. While seeking extension of time on account of financial constraints, the Respondent did not dispute receipt of the principal amount and requested additional time for repayment. Although the respondents have rightly contended that such communication should not automatically be construed as acceptance of every component of the petitioner calculation, the correspondence nevertheless clearly indicates that repayment had become due and that the request made by the Respondent was founded upon its inability to discharge the liability within the agreed period. This conduct is consistent with the petitioner's case regarding the occurrence of default.

15. The law governing admission of an application under Section 7 has been authoritatively explained by the Hon'ble Supreme Court in ***Innoventive Industries Ltd. Vs. ICICI Bank***, wherein it has been held that once the Adjudicating Authority is satisfied that a financial debt exists and that default has occurred the application deserves admission subject to the other statutory requirements. The present case satisfied those requirements: -

(i) this Tribunal is therefore satisfied that the petitioner is a Financial Creditor within the meaning of Section 5(7) of the Code;

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(ii) the amount advanced constitute a financial debt under Section 5(8) of the Code;

(iii) the debt has become due and payable;

(iv) default within the meaning of Section 3(12) stands established and;

(v) application satisfies the requirements prescribed under Section 7 of the Code.

Accordingly, the petitioner deserves to be admitted.

Conclusion

16. For the reasons recorded above, we are of the opinion that in the instant case, all the ingredients laid out under Section 7 are fulfilled. Therefore, we are inclined to initiate Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor i.e., *Aakriti Landcon Private Limited.*

17. Under sub-section (4) of Section 7 of the Code, the Financial Creditor may propose the name of a Resolution Professional to be appointed as Interim Resolution Professional ('IRP'). Under Section 16(3)(b) the RP as proposed shall be appointed as IRP if no disciplinary proceedings are pending against him. In the instant case, the Financial Creditor has proposed the name of Mr. Babu Lal Shama, bearing Registration No. IBBI/IPA-001/IP-P01151/2018-2019/11832 with the address *306, 3rd Floor, Durga Business Centre (DBC), Near Pink City Petrol Pump, M.I. Road, Jaipur, Rajasthan ,302039*, as the IRP in the present matter. The said IRP has filed his written consent to act as

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an interim resolution professional in Form-2 provided under Rule 9 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016. But on perusal of the assignment, it is seen that he is having assignment less than 10.

18. Therefore, we hereby appoint ***Mr. Babu Lal Sharma*** having registration No. IBBI/IPA-001/IP-P01151/2018-2019/11832, email: - tejgati@yahoo.com, as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to there being no disciplinary proceedings pending against him and subject to all compliances under the IBC and IBBI regulations.

19. The IRP is directed to take all such steps as are required under the statute, inter-alia in terms of Sections 15, 17, 18, 19, 20 and 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, and Rules and Regulations thereunder. The Interim Resolution Professional will also check the genuineness of the claim while admitting the financial dues of the Applicant.

20. Consequences of initiation of CIRP shall be inter-alia as follows: -

20.1 The IRP appointed by the Adjudicating Authority is directed to take over the affairs of the Corporate Debtor and duties as required to be

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performed by him under the provisions of Code including issue of publication in widely circulated Newspapers as contemplated under the provisions of the Code and calling for claims from the creditors of the Corporate Debtor; and collation of the same.

20.2 Further, as a sequel of admission, moratorium as envisaged under Section 14 of the Code is invoked in relation to the Corporate Debtor which will be in operation during the CIRP of the Corporate to Debtor. The IRP shall carry out CIRP strictly as per the timelines specified and as envisaged under the provisions of the Code in relation to the Corporate Debtor.

20.3 The said IRP shall act strictly in accordance with the provisions of the Code. This Tribunal also directs for an advance payment of Rs. **1,00,000/-** (Rupees One Lakh only) to be paid by the Petitioner / Financial Creditor to the Interim Resolution Professional immediately to initiate the process which shall be adjusted towards the expenses payable to the Resolution Professional. In terms of Section 17 and 19 of the Code all personnel of the Corporate Debtor including promoters and Board of Directors, whose powers shall stand suspended, and shall extend all cooperation to the IRP during his tenure as such and the management of the affairs of the Corporate Debtor shall vest with the IRP.

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20.4 In terms of Section 7 of the Code, this order shall be communicated at the earliest, not exceeding one week from today, to the Financial Creditor, the Corporate Debtor as well as the IRP appointed by this Adjudicating Authority to carry out CIRP. A copy of this order shall also be communicated to IBBI for its records.

21. Accordingly, ***CP No. (IB)- 14/7/JPR/2026 is admitted***. The Registry is directed immediately to send a soft copy of the instant Application along with this order to the parties along with the IRP appointed herein.

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REETA KOHLI
JUDICIAL MEMBER

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KAVITA BHATNAGAR
TECHNICAL MEMBER