IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT NO.- I)
KOLKATA BENCH

C.P. (I.B) NO. 151/KB/2025

An Application under Section 7 of the Insolvency and Bankruptcy Code, 2016, and Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

CANARA BANK

…Financial Creditor / Petitioner

Versus

TRIVENI INFRATECH PRIVATE LIMITED

…Corporate Debtor / Respondent

Date of Pronouncement: 31.07.2026

CORAM:

SMT. BIDISHA BANERJEE: MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH: MEMBER (TECHNICAL)

APPEARANCE:

For the Financial Creditor:

Ms. Aparajita Rao, Adv.

Ms. Nabamita Dutta, Adv.

For the Corporate Debtot:

Ms. Pooja Agarwal, Adv.

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court congregated through physical / hybrid mode.
2. Ld. Counsel appearing on behalf of the parties were heard at length.
3. This is a petition preferred by **Canara Bank (Financial Creditor/Petitioner)** through its authorised representative **Mr. Bandaru Manish**, Senior Manager, against **M/s. Triveni Infratech Private Limited (Corporate Guarantor/Respondent)** seeking initiation of Corporate Insolvency Resolution Process ("**CIRP**").

4. **FACTUAL MATRIX:**

4.1 The Corporate Debtor is a private limited company incorporated under the provision of the Companies Act, 1956, having CIN No. U45200JH2004PTC010914, its registered address is at Divine House Club Road, Ranchi, Jharkhand, India- 834001. It is involved in construction of Buildings.

4.2 It is the case of the Applicant that **M/s. Juhi Industries Private Limited** (hereinafter referred to as the "**Principal Borrower**") was enjoying various credit facilities from a consortium of lenders comprising **Bank of Baroda**, the Lead Bank, and **Syndicate Bank** (now merged with Canara Bank). On 13.05.2014, the consortium sanctioned a Term Loan aggregating to **Rs. 120.00 Crores**, of which Syndicate Bank sanctioned **Rs. 50.00 Crores** and Bank of Baroda sanctioned **Rs. 70.00 Crores**, for expansion of the manufacturing capacity and diversification of the Principal Borrower's business.

4.3 It is submitted that pursuant to the sanction, the consortium members executed an **Inter-Creditor Agreement** dated 06.08.2014, whereby Bank of Baroda was appointed as the Lead Bank. In consideration of the said financial assistance, the Principal Borrower executed, inter alia, a **Joint Deed of Hypothecation**, **Joint Term**

Loan Agreement and a **Deed of Assignment** assigning its present and future project assets in favour of the consortium lenders.

4.4 The Applicant further submits that the repayment obligations of the Principal Borrower were secured by personal guarantees furnished by **Mr. Mithilesh Pandey, Mr. Rajesh Pandey, Mr. Akhilesh Pandey and Mr. Sanjay Kumar Shah**. In addition thereto, **M/s. Progressive Tradecom Private Limited** and the present Corporate Debtor, **M/s. Greenencore Infratech Private Limited (formerly Triveni Infratech Private Limited)**, executed Corporate Guarantees securing the dues of the Principal Borrower. Progressive Tradecom Private Limited also pledged its shares, while the Principal Borrower created an equitable mortgage over its immovable properties by deposit of title deeds in favour of the consortium lenders.

4.5 It is further the case of the Applicant that in the year 2016, the consortium sanctioned additional **Working Capital Facilities aggregating to Rs. 110.00 Crores**, whereunder Syndicate Bank sanctioned facilities to the extent of **Rs. 46.00 Crores**. In consideration thereof, the Principal Borrower executed various security documents including Demand Promissory Note, Letter of Continuity, Letter of Continuing Security, Joint Deed of Hypothecation and Working Capital Consortium Agreement. The Corporate Debtor and the other guarantors also executed fresh deeds of guarantee in favour of the consortium lenders, and the mortgage over the immovable properties was correspondingly extended.

4.6 According to the Applicant, the loan account of the Principal Borrower was classified as **Non-Performing Asset (NPA) on 30.03.2018**. Subsequently, the Principal Borrower acknowledged its outstanding liabilities by letter dated **17.12.2019**, confirming the aggregate dues payable to the consortium lenders. The Applicant further relies upon the audited financial statements of the Principal

Borrower for the Financial Year **2022-23**, wherein the borrowings from the consortium banks have also been acknowledged.

4.7 It is submitted that the consortium lenders have initiated recovery proceedings before the **Debts Recovery Tribunal, Ranchi**, by filing **O.A. No. 24 of 2021**, which is pending adjudication. It is further stated that proceedings under the **SARFAESI Act, 2002** have also been initiated. While **S.A. No. 42 of 2021** came to be dismissed by the Debts Recovery Tribunal, Ranchi on **31.07.2024**, another securitisation application being **S.A. No. 78 of 2023** remains pending.

4.8 The Applicant further submits that the Principal Borrower had filed an application under **Section 10 of the Insolvency and Bankruptcy Code, 2016**, being **CP (IB) No. 180/KB/2024**, which was subsequently withdrawn. Thereafter, the Applicant filed **CP (IB) No. 348/KB/2024** under Section 7 of the Code against the Principal Borrower, which came to be admitted by this Adjudicating Authority vide order dated **06.01.2025**, thereby commencing the Corporate Insolvency Resolution Process against the Principal Borrower.

4.9 It is further submitted that pursuant to the **Amalgamation Scheme notified by the Central Government with effect from 01.04.2020**, Syndicate Bank stood merged with Canara Bank and all assets, liabilities, actionable claims, debts and rights of Syndicate Bank vested in Canara Bank by operation of law.

4.10 The Applicant submits that the Corporate Guarantee executed by the Corporate Debtor was invoked vide notice dated **06.02.2025**. Despite receipt of the said invocation notice, the Corporate Debtor failed to honour its obligations under the Deed of Guarantee or repay the outstanding dues. It is, therefore, contended that the Corporate Debtor has committed default in discharging its liability as Corporate Guarantor, thereby attracting the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the present application has been filed seeking initiation of the CIRP against the Corporate Debtor.

5. **SUBMISSIONS ON BEHALF OF THE CORPORATE DEBTOR**

5.1 Ld. Counsel appearing for the Corporate Debtor submits that the present application is wholly misconceived, not maintainable and has been filed only with an intention to harass and coerce the Corporate Debtor. It is submitted that all the averments and allegations made in the petition are specifically denied save and except those expressly admitted.

5.2 Ld. Counsel further submits that the petition has been filed against an entity whose name is incorrectly described, inasmuch as the official records of the Ministry of Corporate Affairs continue to reflect the name of the Corporate Debtor as ***M/s. Triveni Infratech Private Limited***, whereas the Applicant has instituted the present proceedings in the name of ***M/s. Greenencore Infratech Private Limited***. It is contended that insolvency proceedings entail serious civil and commercial consequences and, therefore, strict compliance with the statutory requirements regarding the correct identification of the Corporate Debtor is mandatory. According to the Corporate Debtor, the petition filed against an incorrectly or inconsistently described entity is liable to be dismissed.

5.3 Ld. Counsel further submits that the Applicant has failed to establish the existence of a financial debt and occurrence of default, which are the mandatory preconditions for admission of an application under Section 7 of the Insolvency and Bankruptcy Code, 2016. It is contended that the entire petition is founded upon the alleged defaults committed by the Principal Borrower, ***M/s. Juhi Industries Private Limited***, without demonstrating any independent default on the part of the Corporate Debtor. It is further submitted that the Applicant has impermissibly clubbed together the term loan sanctioned in the year 2014 and the working capital facilities sanctioned during 2016–17 without disclosing the date on which the Corporate Debtor allegedly became liable under the corporate guarantee or the amount allegedly due and payable by the Corporate Debtor. According to the Corporate Debtor, the absence of such particulars is fatal to the maintainability of the present petition.

5.4 Ld. Counsel also submits that the Record of Default issued by the Information Utility pertains exclusively to the Principal Borrower and not to the Corporate Debtor. It is contended that insolvency proceedings under the Code are entity-specific and, therefore, a Record of Default relating to a third-party entity cannot be relied upon for initiating CIRP against the Corporate Debtor. It is further submitted that the statement of account certified under the Bankers' Books Evidence Act as well as the balance sheet relied upon by the Applicant pertain only to the Principal Borrower and do not establish any independent liability or acknowledgment of debt by the Corporate Debtor. Accordingly, it is contended that, in the absence of any acknowledgment by the Corporate Debtor, the present application is barred by limitation.

5.5 Ld. Counsel further submits that the Applicant has failed to explain the computation of the alleged outstanding amount of Rs. 265.69 Crores against the sanctioned working capital facility of Rs. 46.00 Crores and has not disclosed whether the said amount includes interest, penal interest, restructuring or any other charges. It is also submitted that no demand notice or recall notice was ever issued to the Corporate Debtor prior to the alleged invocation notice dated 06.02.2025. According to the Corporate Debtor, mere issuance of an invocation letter does not ipso facto constitute default and, in the absence of pleadings establishing failure to comply with a valid demand, no default can be said to have arisen under the corporate guarantee. It is further submitted that the Applicant has already initiated proceedings under the Recovery of Debts and Bankruptcy Act, 1993 and the SARFAESI Act, 2002, and the present petition is merely another attempt to pressurise the Corporate Debtor by invoking the insolvency jurisdiction.

5.6 Lastly, Ld. Counsel submits that the Applicant has made a bald assertion that the Corporate Debtor has lost its financial substratum without placing any financial statements or other material in support thereof. It is contended that the petition suffers from serious factual inconsistencies, technical defects and non-compliance with the mandatory requirements of Section 7 of the Code and, therefore, deserves to be dismissed.

6. **REJOINDER ON BEHALF OF THE FINANCIAL CREDITOR**

6.1 Ld. Counsel appearing for the Financial Creditor submits that the Reply Affidavit filed by the Corporate Debtor is beyond the time granted by this Adjudicating Authority and, therefore, ought not to be taken on record. It is further submitted that the present application has been filed in exercise of the statutory remedy available under Section 7 of the Insolvency and Bankruptcy Code, 2016 and the allegations that the petition is frivolous, mala fide or intended to harass the Corporate Debtor are wholly denied.

6.2 Ld. Counsel further submits that the objection regarding the description of the Corporate Debtor is misconceived. It is contended that the Corporate Debtor itself had forwarded Form MGT-14 evidencing the change of its name from *M/s. Triveni Infratech Private Limited* to *M/s. Greenencore Infratech Private Limited*, pursuant to which the present application was filed mentioning both the erstwhile and the changed name of the Corporate Debtor along with its Corporate Identification Number. According to the Financial Creditor, any discrepancy in the MCA records is attributable to the Corporate Debtor itself and does not render the present petition non-maintainable.

6.3 Ld. Counsel submits that the Financial Creditor has duly established the existence of the financial debt and the occurrence of default by placing on record the sanction documents, deeds of guarantee, statement of account, record of default relating to the Principal Borrower, notice invoking the corporate guarantee and other supporting documents. It is submitted that the Principal Borrower has already been admitted into Corporate Insolvency Resolution Process by this Adjudicating Authority and the Corporate Debtor, being the Corporate Guarantor, is jointly and severally liable for the dues of the Principal Borrower. Despite receipt of the invocation notice, the Corporate Debtor failed to honour its obligations under the Deed of Guarantee, thereby committing default under the provisions of the Code.

6.4 Ld. Counsel further submits that the Record of Default generated by the Information Utility is necessarily in the name of the Principal Borrower and the same has been rightly relied upon to establish the default giving rise to the liability of the Corporate Guarantor. It is contended that the petition clearly discloses the date of default and the amount due from the Corporate Debtor in Part IV of the application, while the computation of the outstanding dues, including the interest component, is duly reflected in the statement of account. It is further submitted that the acknowledgment of debt by the Principal Borrower and the admission of the claim in the CIRP of the Principal Borrower sufficiently establish the liability of the Corporate Debtor as guarantor.

6.5 Ld. Counsel also submits that there is no requirement in law to issue any recall notice prior to invocation of a corporate guarantee and that the liability of the Corporate Debtor arose upon its failure to comply with the demand made under the invocation notice. It is further submitted that the pendency of proceedings under the Recovery of Debts and Bankruptcy Act, 1993 or the SARFAESI Act, 2002 does not bar initiation of proceedings under the Insolvency and Bankruptcy Code, 2016. According to the Financial Creditor, the inability of the Corporate Debtor to discharge its liability despite invocation of the guarantee clearly demonstrates its financial incapacity. It is lastly submitted that the present petition is maintainable in law, suffers from no technical defect and fully satisfies the statutory requirements under Section 7 of the Code for initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor.

7. **Supplementary Affidavit dated 02.04.2026 on behalf of the Financial Creditor**

7.1 Ld. Counsel appearing for the Financial Creditor submits that the present Supplementary Affidavit has been filed pursuant to the leave granted by this Adjudicating Authority vide order dated 10.02.2026. It is submitted that the Corporate Debtor is the Corporate Guarantor of *M/s. Juhi Industries Private Limited* and that the Principal Borrower had acknowledged its outstanding liability towards the Financial Creditor in its Balance Sheet for the Financial Year 2022–23. It is further submitted that, while filing the present application under Section 7 of the Insolvency and Bankruptcy Code, 2016, the Financial Creditor had annexed an unsigned copy of the Balance Sheet of the Principal Borrower in support of the acknowledgment of debt. Subsequently, the Financial Creditor has obtained the duly audited Balance Sheets of the Principal Borrower for the Financial Years 2021–22, 2022–23 and 2023–24 from the official records maintained by the Registrar of Companies, Kolkata, and seeks leave to rely upon the said documents at the time of hearing of the present application.

7.2 Ld. Counsel further submits that the Corporate Debtor had filed Form MGT-14 before the Registrar of Companies, West Bengal, enclosing a resolution for change of its name from *M/s. Triveni Infratech Private Limited* to *M/s. Greencore Infratech Private Limited*.

However, the said request for change of name was not approved by the Registrar of Companies and no fresh resolution has thereafter been submitted by the Corporate Debtor. It is, therefore, submitted that although the present application was filed describing the Corporate Debtor as *Greencore Infratech Private Limited (formerly known as Triveni Infratech Private Limited)*, the proceedings may continue against the Corporate Debtor in its existing name, namely *M/s. Triveni Infratech Private Limited*.

7.3 Ld. Counsel lastly submits that the written consent and Authorisation for Assignment (AFA) of the proposed Interim Resolution Professional were already filed in the name of *M/s. Triveni Infratech Private Limited*, and a fresh AFA has also been brought on record. It is, therefore, prayed that the present Supplementary Affidavit be taken on record and treated as forming part of the main Company Petition.

8. We have heard Ld. Counsels appearing in the matter and perused the documents on reords.

9. **ANALYSIS AND FINDINGS**

A. ADMITTED FACTS:

I. It is an admitted position that **M/s. Juhi Industries Private Limited** is the Principal Borrower to whom various credit facilities, including Term Loan and Working Capital facilities, were sanctioned by the consortium of **Bank of Baroda** and **Syndicate Bank** (now merged with **Canara Bank**) during the years 2014 and 2016 respectively. The record further reveals that the consortium members had executed an Inter-Creditor Agreement and various loan and security documents evidencing the financial assistance extended to the Principal Borrower.

II. It is also not in dispute that the present Corporate Debtor, **Triveni Infratech Private Limited**, executed two Deed of Corporate Guarantee dated **06.08.2014** and **27.10.2016** (Page No. **224-235** & **236-241** of the Petition) in favour of the consortium lenders guaranteeing repayment of the credit facilities extended to the Principal Borrower. The guarantee deeds executed by the Corporate Debtor constitute an independent contract of guarantee, thereby rendering the Corporate Debtor jointly and severally liable for the repayment of the dues payable by the Principal Borrower.

III. The materials placed on record further establish that the loan account of the Principal Borrower was classified as **Non-Performing Asset (NPA) on 30.03.2018** on account of persistent default in repayment of the outstanding dues. The Principal Borrower subsequently acknowledged its outstanding liability by letter dated **17.12.2019** and further acknowledged the borrowings in its audited Balance Sheets, including the Balance Sheet for the Financial Year **2022-23**, copies whereof have been brought on record by way of Supplementary Affidavit. Such acknowledgments unequivocally establish the subsistence of the financial debt.

IV. It is also an admitted fact that the Financial Creditor had initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Principal Borrower being **CP (IB) No. 348/KB/2024**, which came to be admitted by this Adjudicating Authority vide order dated **06.01.2025**, thereby commencing the CIRP against the Principal Borrower. The existence of CIRP against the Principal Borrower does not, however, preclude initiation of insolvency proceedings against the Corporate Guarantor.

B. ISSUES TO ADRESS:

I. MAINTAINABILITY OF THE PRESENT PETITION

The objection raised by the Corporate Debtor regarding the maintainability of the petition on the ground of incorrect description of its name is devoid of merit. The records reveal that the Corporate Debtor itself had filed Form MGT-14 proposing change of its name from **Triveni Infratech Private Limited** to **Greenencore Infratech Private Limited**. The petition has clearly disclosed both the erstwhile as well as the proposed name of the Corporate Debtor together with its Corporate Identification Number. Merely because the Registrar of Companies did not approve the proposed change of name would not render the present petition non-maintainable, particularly when the identity of the Corporate Debtor remains undisputed.

II. LIABILITY OF THE CORPORATE GUARANTOR

i. The principal contention of the Corporate Debtor that no independent default has been established against it also deserves to be rejected. It is trite, axiomatic and well settled that the liability of a Corporate Guarantor is co-extensive with that of the Principal Borrower unless otherwise provided by the contract, as embodied in Section 128 of the Indian Contract Act, 1872, which reads as under:

> *"**Section 128: Surety's liability.** —The liability of the surety is co- extensive with that of theprincipal debtor, unless it is otherwise provided by the contract."*

ii. The Hon'ble Supreme Court in **Laxmi Pat Surana v. Union Bank of India**, (2021) 8 SCC 481: MANU/SC/0221/2021, has authoritatively held that where a Corporate Person has furnished a guarantee in respect of the financial debt of the Principal Borrower, the right of the Financial Creditor to initiate proceedings under Section 7 against the Corporate Guarantor arises immediately upon default committed by the Principal Borrower. The relevant extract is reproduced herein under with emplied emphasis for clarity which is as follows:

> *Further, the expression "default" has been defined in Section 3(12) to mean non-payment of "debt" when whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be.* ***In cases where the corporate person had offered guarantee in respect of loan transaction, the right of the financial creditor to initiate action against such entity being a corporate debtor (corporate guarantor), would get triggered the moment the principal borrower commits default due to non-payment of debt."***
>
> **(Emphasis Added)**

III. SIMILTANEOUS PROCEEDINGS AGAINST THE CORPORATE GUARANTOR, WHETHER MAINTAINABLE.

i. To deal with the issue we rely upon the decision rendered by the Hon'ble NCLAT in the case of ***Mohan Kumar Garg Vs Omkara Assets Reconstruction Pvt. Ltd.*** Company Appeal (AT) (Insolvency) No.993 of 2023 **reported in (2023) ibclaw.in 547** NCLAT held that:

> ***"9. We are of the view that law is well settled that proceeding under Section 7 can be initiated against both the Principal Borrower and Corporate Guarantor and there is no inhibition in proceeding against the Corporate Guarantor although proceeding against Principal Borrower under Section 7 was admitted. We are of the view that no error has been committed by the Adjudicating Authority in admitting Section 7 application against the Corporate Guarantor. There is no merit in the Appeal. Appeal is dismissed."***
>
> **(Emphasis Added)**

ii. Thus, the Hon'ble NCLAT has categorically held that simultaneous proceedings under Section 7 of the Code against both the Principal Borrower and the Corporate Guarantor are legally maintainable and admission of an application against the Principal Borrower does not create any embargo against initiation of CIRP against the Corporate Guarantor.

IV. <u>SIMULTANEOUS PROCEEDINGS IN DIFFERENT FORA, WHETHER MAINTAINABLE</u>

i. The pendency of proceedings under the Recovery of Debts and Bankruptcy Act, 1993 or the SARFAESI Act, 2002 is equally of no consequence. It is well settled that the remedies available under the Insolvency and Bankruptcy Code are independent and cumulative in nature, and initiation of proceedings under the Code is not barred merely because recovery proceedings are pending before another forum.

ii. We would rely on the recent judgment of the Hon'ble NCLAT in the matter of ***<u>Pawan Kumar Vs. Central Bank of India and Ors.</u>*** reported **in (2025) ibclaw.in 37 NCLAT** were in it was held as under:

> *"10. ********* ***"It is well settled law that the fact that Financial Creditor has initiated proceedings before the DRT does not preclude them to take remedy under Section 7, which is a special remedy provided under the IBC."***
>
> **(Emphasis Added)**

V. <u>WHETHER FURNISHING OF RECORD OF DEFAULT IS MANDATORY</u>

i. We find no substance in the contention that the Information Utility Record pertains only to the Principal Borrower. The default recorded therein naturally relates to the loan account of the Principal Borrower. Once the guarantee has been invoked and the Corporate

Guarantor has failed to honour its contractual obligations, such default becomes enforceable against the Corporate Guarantor.

ii. The Financial Creditor has, apart from the Record of Default, placed on record the deeds of guarantee, invocation notice, statement of account and other documentary evidence establishing the liability of the Corporate Debtor.

iii. Further, recording the default with NESL is no longer mandatory. The Hon'ble NCLAT in the matter of ***Vijay Kumar Singhania Vs Bank of Baroda*** (CA [AT] [Insol] 1058 of 2023) has held that record of default with Information Utility is not mandatory if other proof of default is furnished and the same have been upheld by the Supreme Court of India vide Civil Appeal No. 5768 of 2024.

iv. Even the recent amendments to the IBC inserted by Act (No. 6 of 2026) which received the assent of the President on 06.04.2026 and effective from 26.05.2026 reads as under:

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

Thus although it serves as a "sufficient proof of default" contemporaneous documents adequately capturing the "default and debt" can always be relied upon.

VI. VALIDITY OF INVOCATION OF GUARANTEE

i. It is observed from **"Clause-3"** of the **Deed of Guarantee** dated **06.08.2014 and 27.10.2016** attached at **page no. 227 & 240 of the petition** executed by Triveni Infratech Pvt. Ltd., where the Respondent had unequivocally undertaken to repay the outstanding amount to the bank forthwith from the date of issuance of the demand notice. The said clause clearly casts a binding and enforceable obligation upon the Respondent to honour the demand immediately upon invocation of the guarantee.

ii. The contention that no recall notice was issued prior to invocation of the guarantee is untenable. The liability of the Corporate Guarantor is governed by the terms of the Deed of Guarantee. The records reveal that the Financial Creditor invoked the Corporate Guarantee vide notice dated **06.02.2025** calling upon the Corporate Debtor to discharge its liability. Despite receipt of the invocation notice, the Corporate Debtor failed to honour its obligations under the guarantee. The cause of action against the Corporate Guarantor, therefore, arose upon its failure to comply with the demand made by the Financial Creditor.

iii. At this juncture a decision of the Hon'ble Supreme Court in Civil Appeal: 6894 of 1997 in the case of ***Syndicate Bank Vs Channaverrappa Beleri*** - 2006 (11) SCC 506, would be profitable to quote, it reads as follows:

> *"**11**. But in the case on hand, the guarantee deeds specifically state that the guarantors agree to pay and satisfy the bank on demand and interest will be payable by the guarantors only from the date of demand. In a case **where the guarantee is payable on demand**, as held in the case of Bradford (supra) and Hartland (supra), **the limitation begins to run when the demand is made and the guarantor commits breach by not complying with the demand.**".*
>
> **(Emphasis Added)**

iv. The Hon'ble NCLAT in the case of ***Archana Deepak Vs Indian Bank*** 2023 SCC online NCLAT 192 had held that-

> *"**31**. ....It is clear that although the Guarantor immediately become liable on any default committed by the Principal Borrower but for initiating any action against the Guarantor,*

demand is to be made. Without there being any demand, it cannot be accepted that period of limitation against the guarantor shall commence".

v. The position that emerges from the enumerations **(supra)**, it is well settled that, in the case of a guarantee payable on demand, the period of limitation commences from the date of invocation of the guarantee and not from the date of execution thereof. In the present case, **Clause-3** of the Deed of Guarantees stipulates that the guarantors shall be liable to pay the amount in default committed by the principal borrower immediately upon demand being raised by the Financial Creditor. The record reflects that the Financial Creditor initially invoked the guarantee vide demand notice dated **06.02.2025** and the same was delivered to the last known address of the Corporate Debtor according to the tracking report attached at pages **758-759** at the petition and the present petition was e-filed on **01.05.2025**.

C. CONCLUSION

In view of the foregoing discussion, we are satisfied that the Financial Creditor has successfully established the existence of a financial debt, the execution of valid Corporate Guarantees by the Corporate Debtor, invocation thereof, and the occurrence of default within the meaning of Sections 3(11), 3(12), 5(8) and 7 of the IBC. The objections raised by the Corporate Debtor are devoid of merit and do not constitute any legal impediment to admission of the present application.

10. **ORDER:**

In the light of the enumerations supra, we have no hesitation to **admit** this petition filed under Section 7 of the I&B Code, 2016. Accordingly, we order the initiation of Corporate Insolvency

Resolution Process (CIRP) in respect of the Corporate Debtor by the following Orders:

i. The Application filed by **Canara Bank** (Financial Creditor) under Section 7 of the IBC, 2016, is hereby, **ADMITTED** for initiating the Corporate Insolvency Resolution Process in respect of **Triveni Infratech Private Limited.**

ii. The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following:

   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 asset 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 (54 of 2002);

   d. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

iii. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of CD under section 33 of the IBC, as the case may be.

iv. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

vi. The Applicant has proposed the name of **Mr. Anish Agarwal**, having Registration No. **IBBI/IPA-001/IP-P-01497/2018-19/12256** (Phone No: **9798571555** and Email ID: **agarwal2ca@gmail.com**) as the Interim Resolution Professional ("**IRP**"). We have perused that there is a written communication and consent of IRP in Form- 2 with Declaration, annexed at pages 61-63 to the petition and page 4-5 of the supplementary affidavit dated 13.07.2026, as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by "**Anish Agarwal**" as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint "**Anish Agarwal**" as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.

vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and call for the submission of claims under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the

IBC, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

viii. During the CIRP period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the IBC, 2016. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

ix. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.

xi. The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000** /-(Rupees Three Lakhs only) as payment to meet the cost of CIRP arising out of issuing public notice and inviting claims etc., as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).

xii. In terms of sections 7(5) and 7(7) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.

xiii. Additionally, the **Registry of this Adjudicating Authority** shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), Kolkta to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor.

xiv. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

xv. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.

xvi. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

11. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

12. Post the Company Petition on **08.09.2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Rekha Kantilal Shah	**Bidisha Banerjee**
Member (Technical)	**Member (Judicial)**

Order signed on 31st of July, 2026.

S.T (LRA)