IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P.(IB)/174(AHM)2026

Proceedings under Section 7 IBC

IN THE MATTER OF:

Niriha Consultancy Private Limited .....**Applicant**
V/s
Parasmani Tubes Private Limited .....**Respondent**

Order delivered on: 23/09/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

CP (IB) No. 174/(AHM)/2026

(Filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of Insolvency and Bankruptcy Application to Adjudicating Authority Rules 2016)

IN THE MATTER OF:

Niriha Consultancy Private Limited
Office at : 402 4th Floor, Aman Solitaire
Candavarkar Road, The Zoon Shopping Mall,
Borivali (West), Mumbai- 400092
Through its Authorized Representative
Mr. Chetan Babulal Dharu

...Applicant/
Financial Creditor

Versus

Parasmani Tubes Private Limited
Office at: Plot No. 5/2, GIDC Umbergaon,
Valsad, Gujarat-396171

...Respondent/
Corporate Debtor

Order pronounced on 23.09.2026

Coram:

MRS. CHITRA HANKARE, MEMBER (JUDICIAL)
MR. V G VENKATA CHALAPATHY, MEMBER (TECHNICAL)

-SD-

-SD-

Present:

For the Applicant : Ms. Khushee Wasnik, Adv., Mr. Chirag Gupta, Adv. and Mr. Kuldeep K. Adesara, Adv.

JUDGEMENT

1. This Application has been filed under Section 7 of Insolvency and Bankruptcy Code, 2016 (In Short "Code") by Niriha Consultancy Private Limited (In Short "Financial Creditor") seeking initiation of Corporate Insolvency Resolution Process against Parasmani Tubes Private Limited (In Short "Corporate Debtor") for having committed a default of an amount of Rs. 1,03,44,383.56/- which includes the principal outstanding along with penalties for overdue. The date of default is 30.09.2025.
2. The present matter was reserved on the aspect of maintainability vide order dated 24.08.2026 passed by this Tribunal.
3. The Applicant states that at the request of the Corporate Debtor, he had sanctioned and extended certain business Loan Facilities vide Sanction letter dated 05.05.2025. Pursuant, to which a loan agreement dated 08.05.2025 was entered between Applicant and Corporate Debtor. The

Sd/- Sd/-

Financial Creditor disbursed the loan amount of Rs. 25,00,000/- on 08.05.2025 and Rs. 75,00,000/- on 30.06.2025. As per Clause 5.2(a) of the loan agreement, wherein it is stipulated the borrower shall repay the entire loan amount along with accrued interest in one lump sum on or before 30.09.2025, being a date which is 3 months from the date of the Second Tranche disbursement.

4. The Applicant states that the Corporate Debtor initially maintained the financial discipline but however later committed breach of the terms of the Loan Agreement and defaulted in repayment and other charges due. Despite repeated reminders, the Corporate Debtor failed to pay the amount. Later, the Applicant issued a recall notice dated 15.10.2025 calling upon the Corporate Debtor to repay the entire outstanding dues. In response, the Corporate Debtor vide reply dated 30.10.2025 acknowledged and admitted the outstanding debt and sought an extension of 60 days time for repayment of the outstanding amount.

5. The Applicant had filed the purshis dated 24.08.2026 for placing on record the balance sheet as on 31.03.2025.

6. The Applicant has relied upon following judgements :-

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a) *Civil Appeal No. 2231 of 2021 between Orator Marketing Pvt. Ltd Vs Samtex Desinz Pvt. Ltd. passed by Hon'ble Supreme Court of India.*

b) *Company Appeal (AT) (Insolvency) No. 616 of 2018 between Shailesh Sangani Vs Joel Cardoso passed by Hon'ble NCLAT, New Delhi.*

7. We have heard the Ld. Counsel for the Applicant and perused the record. The Applicant had filed the written submissions on the aspect of maintainability. The Applicant had also filed the additional written submissions cum compliance of Section 186 of the Companies Act, 2013 pursuant to order dated 03.08.2026 passed by the Tribunal.

8. In the Affidavit supporting the application, the Applicant had mentioned that they have approached this Tribunal by way of this petition for initiating the Insolvency Resolution Process against the Personal Guarantor under Section 95 of the Code whereas the present application is filed under Section 7 of the Code seeking initiation of Corporate Insolvency Resolution Process against Parasmani Tubes Private Limited.

9. Observations & Conclusions :-

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a. We have perused the documents and submissions of the counsel. The applicant has claimed status of financial creditor and complied with the directions of this tribunal in filing additional documents. The question raised is whether he is eligible as a financial creditor for which in the reply to written statement the applicant has provided unnecessary details through unwanted inferences to satisfy the tribunal. The Company incorporated has to have a mandate to lend through memorandum of association and has to comply with the Company Act provision.

b. While the memorandum states that it can lend, the same can be done provided the provisions of Companies Act, 2013 is complied in terms of Sec 186(2) of the Companies Act, 2013. Relevant Portion of Section 186(2) read as under:

> *"No company shall directly or indirectly:-*
>
> *a) Give any loan to any person or other body corporate;*
>
> *b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; and*
>
> *c) Acquire by way of subscription, purchase, or otherwise, the securities of any other body corporate,*
>
> *Exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent*

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of its free reserves and securities premium account, which ever is more.

... ...".

c. In this application we observe that clearly the compliance to Sec 186 is not made as per the balance sheet provided wherein against Rs 1 crore capital there is a borrowing of Rs.1.50 crores against which Rs 1.00 crores lent and the applicant has made losses.

d. Further this is shown as short term lending, wherein the applicant issued a demand notice, which was replied by the respondent CD that he seeks further 2 months time to repay. There is no evidence given whether the same was considered and denied and whether fresh notice was issued.

e. It is apparently noticed that the applicant has filed an affidavit to pursue against personal guarantor and not against the CD. There is a provision in the loan agreement to secure the loan with personal guarantor. The respondent CD has sought time to repay and hence whether the applicant has decided to pursue against personal guarantor and made an error in submitting this

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application is hence doubtful. This is another technical defect while considering the application.

f. In view of the above we pass the following order:

ORDER

CP(IB) No. 174 of 2026 is rejected and disposed of.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

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