

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - IV**

**C.P. (IB) No. 403/MB/2023**

Under Section 9 of the Insolvency and  
Bankruptcy Code, 2016

***In the matter of***

Tanishi Tradewell Pvt. Ltd.

(CIN: U74120MH2013PTC242324)

...Operational Creditor

*v/s.*

Pradhvi Multitrade Pvt. Ltd.

(CIN: U51101MH2011PTC214077)

...Corporate Debtor

Order Pronounced on: **02.07.2024**

***Coram:***

Ms. Anu Jagmohan Singh  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

***Appearances:***

For the Petitioner : CS Priyanka Jain, Ld. Authorized  
Representative for the Petitioner.

For the Respondent : Ld. Counsel for the Respondent  
present.

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**ORDER**

1. This is a Company Petition filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 (“IBC, 2016”) by M/s. **Tanishi Tradewell Private Limited** (“Operational Creditor”) on 15.05.2023 seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against M/s. **Pradhvi Multitrade Private Limited** (“Corporate Debtor”) for the amount payable to the Operational Creditor.
2. The Operational Creditor *viz.* Applicant in the captioned petition is a private company engaged in the business of trading in ‘Greige Goods’ and has its registered address at Room No. 27, Mata Ramdevi Niwas, N.S. Road, Mulund (W), Mumbai, Maharashtra. The Corporate Debtor is a Private Company incorporated on 26.02.2011 under the Companies Act, 1956, having its Registered Address at Room No. 12, Mata Ramdevi Niwas, N.s. Road, Mulund (W), Mumbai, Maharashtra.

**Submissions of the Operational Creditor**

3. The Operational Creditor submits that it supplied the afore-stated greige goods to the Corporate Debtor herein, and invoices were raised as against the same in consonance with the Purchase Order *dated* 01.03.2020, as tabulated hereunder:

<b>S.No.</b>	<b>Invoice Number</b>	<b>Invoice Date</b>
<b>01</b>	TTPL/2019-20/150	20.03.2020
<b>02</b>	TTPL/2019-20/152	20.03.2020
<b>03</b>	TTPL/2019-20/153	20.03.2020
<b>04</b>	TTPL/2019-20/155	21.03.2020
<b>05</b>	TTPL/2019-20/157	21.03.2020
<b>06</b>	TTPL/2019-20/159	23.03.2020
<b>07</b>	TTPL/2019-20/162	23.03.2020

4. In terms of the afore-mentioned invoices, the Operational Creditor submits that amount is due as per its ledger maintained in its usual course of business to the tune of INR 8,07,17,766/- (Indian Rupees Eight crores, seven lakhs, seventeen thousand, seven hundred and sixty-six only) which includes interest @18% thereto. The Date of Default, as specified in Part-IV of the captioned petition, is in consonance with the due date(s) of payment as against the said invoices *viz.* 20.03.2020, 21.03.2020 and 23.03.2020.
5. The Operational Creditor claims that albeit the Corporate Debtor confirmed balance due to the former *vide* Confirmation Letter *dated* 01.04.2021, it failed to release the outstanding amount. Resultantly, the Operational Creditor sent a Demand Notice in FORM-4 *dated* 09.02.2023 and called upon the Corporate Debtor to discharge the operational debt owed to the former, and the same has not been responded/ replied to. The Proof of Service apropos the said Demand Notice forms part of the record hereto.  
Hence, the present petition.

**Submissions of the Corporate Debtor**

6. The Corporate Debtor has not disputed the veracity of the claims of Operational Creditor, in so far as the operational debt owed to the latter is concerned and has duly acknowledged the receipt of the said Demand Notice *dated* 09.02.2023. Further, the Corporate Debtor *vide* its Reply dated 18.07.2023, submits that the said debt could not be dispensed with on account of financial crunch on its part owing to issues with its cash flow emanating from the COVID-19 pandemic period. The Corporate Debtor has thus sought time to make the payment.

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**Findings**

7. Heard the Learned Counsel(s) for the Operational Creditor and the Corporate Debtor.

7.1. The Operational Creditor in Part-IV of the present petition has specified three Date(s) of Default *viz.* 20.03.2020, 21.03.2020 and 23.03.2020 and, the present petition filed on 15.05.2023 is thereby within the Limitation period as specified under law. Therefore, this Tribunal has jurisdiction to adjudicate the Company Petition filed by the Operational Creditor.

8. Upon perusal of the record files, we are of the considered view that non-payment of amount(s) raised via the seven invoices, as tabulated on Page (2) hereto, constitutes 'default' and 'debt' on part of the Corporate Debtor herein, in consonance with IBC, 2016. Further, the Corporate Debtor has neither denied the veracity of the said invoices nor the Demand Notice in Form-4 *dated* 10.02.2023. In light of the same, we are of the shared view that the captioned petition deserves to be admitted.

9. It is accordingly hereby ordered as follows:

(a) The captioned Company Petition bearing **C.P. No. (IB) 403/MB/2023** is hereby **Admitted** and initiation of CIRP is ordered against M/s. Pradhvi Multitrade Pvt. Ltd.

(b) We further note that the Operational Creditor *viz.* applicant herein has filed the consent affidavit of Insolvency Resolution Professional hereto. This Bench hereby appoints **Ms. Pooja Damir Miglani** (Insolvency Resolution Professional) Registration No: IBBI/IPA-002/IP-N01189/2021-2022/13994 as the Interim Resolution Professional to

carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

- (c)** During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP 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 a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (d)** The Financial Creditor shall deposit a sum of INR 5,00,000/- (Rupees Five-lakhs only) with the IRP to meet the initial CIRP cost, if demanded by the IRP to fund initial expenses on issuing public notice and inviting claims. The amount so deposited shall be interim finance and paid back to the applicant on priority upon the funds available with IRP/RP. The expenses, incurred by IRP out of this fund, are subject to approval by the Committee of Creditors (CoC).
- (e)** In view of the submission of the financial creditor that there are no assets left with the Corporate Debtor, the IRP is directed to satisfy himself about this assertion and proceed to take appropriate steps accordingly.
- (f)** There shall be a moratorium under Section 14 of the IBC, in regard to the following:

  - (i)* 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;

- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - (iii) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
  - (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- (g)** Notwithstanding the above, during the period of moratorium:
- (i) The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
  - (ii) That the provisions of sub-Section (1) of Section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- (h)** The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under sub-Section (1) of Section 31 of the IBC or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, as the case may be.
- (i)** The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email

immediately, and in any case, not later than two days from the date of this Order.

- (j) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

**Sd/-**

**ANU JAGMOHAN SINGH**  
**MEMBER (TECHNICAL)**

**02.07.2024**

*Aditya Kalia*

**Sd/-**

**KISHORE VEMULAPALLI**  
**MEMBER (JUDICIAL)**

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