

June 19, 2026

VSL/CS/341/2026 dated 19.06.2026

BSE Ltd. Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 544488)	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: VIKRAMSOLR, Series EQ)
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Dear Sir/ Madam

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- submission of copy of Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench

Dear Sir/Madam,

Further to our communication bearing reference VSL/CS/340/2026 dated June 19, 2026, regarding the admission of an application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the Hon'ble National Company Law Tribunal, Kolkata Bench, we hereby submit the copy of the order passed by the Hon'ble NCLT, Kolkata Bench dated June 12, 2026 and made available on June 18, 2026, for the information of the Exchange and the stakeholders.

The copy of the aforesaid order is also being made available on the website of the Company.

This is for your information and records.

Sincerely

For and on behalf of Vikram Solar Limited

Sudipta Bhowal
Digitally signed by
Sudipta Bhowal
Date: 2026.06.19
18:09:30 +05'30'

Sudipta Bhowal

Company Secretary &
Compliance Officer

Encl: Copy of the NCLT Order

VIKRAM SOLAR LIMITED

▶ **REGISTERED OFFICE**

'Yashvishree' Biowonder 1102, 789, Anandapur
Main Road, EM Bypass, East Kolkata Township,
Kolkata 700 107, West Bengal, India

▶ **CORPORATE OFFICE**

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▶ **MANUFACTURING PLANT- FALTA**

Special Economic Zone, Sector 2, Falta,
24 Parganas (South), 743 504, West Bengal, India

▶ **MANUFACTURING PLANT- CHENNAI**

B1000A, B1100C, Indospace Industrial Park
Panaiyur Kanchipuram, Tamil Nadu 631 604, India



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

Company Petition (IB) No. 87/KB/2025

*An Application under Section 9 of Insolvency and Bankruptcy Code, 2016
read with Rule 6 of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016*

IN THE MATTER OF:

M/s Isitva Steels Private Limited

..... Operational Creditor

Versus

M/s Vikram Solar Limited

..... Corporate Debtor

Date of Pronouncement: 12th day of June, 2026

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

Mr. Ratnanko Banerji, Sr. Adv.] For the Operational Creditor

Mr. D.N. Sharma, Sr. Adv.]

Ms. Urmila Chakraborty, Adv.]

Mr. R.N. Ghose, Adv.]

Mr. Shusna Santra, Adv.]

Mr. Joy Saha, Sr. Adv.] For the Corporate Debtor

Mr. Piyush Agarwal, Adv.]

Me. S. Kajaria, Adv.]

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ORDER

Per: BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL):

1. The Court convened via hybrid mode.
2. Heard the Ld. Counsels of both the parties.
3. The instant application is preferred under Section 9 of the Insolvency and Bankruptcy Code, 2016, read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by the M/s Isitva Steel Private Limited, hereinafter referred to as the "Applicant"/ "Operational Creditor (OC)" against M/s Vikram Solar Ltd., hereinafter referred to as "Respondent" / "Corporate Debtor (CD)" seeking direction from this Adjudicating Authority to initiate Corporate Insolvency Resolution Process, (for brevity "CIRP") in respect of the Corporate Debtor.
4. The particulars of debt and default as per petition:
 - a. Amount in default Rs. 9,44,12,332/- (Principal Claim: Rs. 5,22,25,343/, Interest at the contractual rate of 14% per annum: Rs. 4,21,86,989/-).
 - b. Date of default 07.12.2019
 - c. Nature of transaction: Sub-contracting works.

5. Submissions of the OC:

- 5.1 The CD was awarded with an EPC contract, inter alia, for design, engineering, manufacturing, testing, supply, packing and forwarding, transportation etc. at site, erection, commissioning and operation and maintenance of a solar power project including civil works for Andhra Pradesh Power Generation Corporation Limited ("APGENCO").
- 5.2 The CD approached the OC for sub-contracting work in respect of a solar power project in Andhra Pradesh.
- 5.3 The CD engaged OC for sub-contracting of the civil work on back to back basis vide an agreement dated 18.02.2018 (page 38 of CP). There is an interest clause @14% per annum in the agreement (Articles 7 and 8 at pages 41-42 of CP).

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- 5.4 Work orders were issued by CD in favour of the OC (pages 53-57 of CP). The OC issued GST invoices/RA Bills post completion of the contractual work (pages 68-141 of CP).
- 5.5 The project was successfully commissioned by OC in December, 2018. The CD issued a Project Performance Certificate dated 10.10.2019, thereby certifying that the works executed by OC were as per the APGENCO specifications and project requirement. CD acknowledged that the work was complete in the month of December, 2018 and that OC's performance was satisfactory. CD further appreciated OC's efforts towards execution of the project (page 181 of CP).
- 5.6 As per the agreement, CD was to pay the entire dues to OC upon certification of work done by CD on 10.10.2019. There are no pre-existing or any disputes whatsoever raised by CD with regard to the work executed by OC.
- 5.7 Despite successful and satisfactory completion of the sub-contracting work by OC, the CD was not releasing the dues of the OC towards 5% retention amount, pending RA Bills, and interests on delayed payment etc. As such, OC requested CD to process the payments immediately. In such connection, on 07.12.2019, the authorised representatives of CD visited the office of OC at Hyderabad to finalise the pending issues of APGENCO Solar Project.
- 5.8 Pursuant thereto, the CD agreed that out of the total claim amount of Rs. 814.97 lakhs, CD will pay Rs. 460.49 lakhs within 15.01.2020. The minutes of the said meeting dated 07.12.2019 ("MoM") was reduced into writing and recorded in an email dated 09.12.2019, issued by the OC to the CD. The said email is not disputed.
- 5.9 Since the CD assured to make payment of the agreed amount immediately within 15.01.2020, the OC agreed to the final settlement amount of Rs. 460.49 lakhs with an understanding that in the event, CD failed to make such payment, the original claim amount together with interest on delayed payment and amendments as acknowledged by the CD would be revived.

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- 5.10 That the CD paid only a sum of Rs. 1.60 Cr. out of the settlement amount of Rs. 460.49 lakhs between December 2019 and January, 2020. As such, CD failed to adhere to pay the settlement amount within the timeline as agreed in the said MoM.
- 5.11 By an email dated 02.11.2020, the CD even apologised for delay in releasing the settlement amount and assured to pay the balance amount as per its new timelines provided therein. The CD acknowledged its liability and committed to pay the balance amount by February, 2021. But the CD paid a sum of Rs. 344 lakhs only to OC as on 11.02.2022 (Page 13 para 12 of CP), and the same is admitted by CD at page 11/12 para 11(k) of Reply.
- 5.12 Due to such continuous default of the CD, OC was constrained to issue a Form-3 demand notice dated 01.09.2022, claiming a total sum of Rs. 3,53,14,479/-, which includes principal sum of Rs. 1,67,77,343/- and interest of Rs. 1,85,37,136/-.
- 5.13 Upon receipt of the said demand notice, CD paid Rs. 70 lakhs to OC on 01.10.2022 via RTGS payment and issued a response dated 01.10.2022 contending that after reconciling the account, Rs. 70 lakhs has been paid by CD on 01.10.2022 "in full and final settlement of all pending sums and dues payable from VSL to ISPL" (page 182 of CP). This is the last payment received by OC from CD.
- 5.14 OC has issued a reply dated 17.10.2022 (page 184 of CP) to the response dated 01.10.2022 issued by the CD. OC has categorically stated that:
- a. Rs. 70 Lakhs paid by CD is only a part payment, and stated inter alia that OC's total claim amount is Rs. 814.97 lakhs was negotiated to settlement amount of Rs. 460.49 lakhs, granting a discount of Rs. 354.48 lakhs given with the understanding that CD would release the due payments immediately. In view of breach committed by CD, OC is entitled to recover Rs. 354.48 lakhs in addition to the balance amount as per MoM dated 07.12.2019.

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- b. CD has acknowledged the interest claim of OC of delay's payment and never denied interest claims.
- c. The OC is a medium scale MSME enterprise and also under the contractual terms it is entitled to interests on delayed payments. The same is also acknowledged in the MoM dated 07.12.2019.
- 5.15 OC claims that as no payment has been made by the CD as per the settlement terms, the OC is entitled to the entire amount under the agreement and its entire claim stands restored and/or revived. Apropos the same, a fresh and final Form-3 demand notice dated 01.04.2024 was issued by the OC, for a total sum of Rs. 8,89,03,631/- as on 31.03.2024. CD however, has issued a reply dated 11.05.2024 disputing the claim of the OC.
- 5.16 The CD has made the following admissions in its reply that:
- a. The agreement was duly acted upon by OC (at page 6 para 11(a))
 - b. MoM dated 07.12.2019 was admitted [page 7 para 11(b) and (c)]. As such, it is admitted that CD was supposed to pay Rs. 460.49 lakhs by 15.01.2020
 - c. A sum of Rs. 91,98,556/- is due (at page 20 paragraph 19).
- 5.17 Further, the fact that CD issued completion certificate and returned/released the corporate guarantee and post-dated cheques in favour of OC, it is evident that there are no disputes with regard to the execution and/or performance of the work done by OC. The only issue raised by CD was that of quantum of the claim of the OC.
- 5.18 In the 1st demand notice dated 01.09.2022, OC claimed Rs. 3,53,14,479/-, which includes principal amount of Rs. 1,85,37,136/-. CD only paid Rs. 70 lakhs post receipt of the said demand notice. After adjusting the said sum, the balance outstanding amount as on 01.10.2022 is Rs. 2,83,14,479/-, which is above the threshold limit of Rs. 1 Cr. OC is entitled to its original claim together with interest as per the contractual rate as indicated in its letter dated 17.10.2022. The default amount is also reflected in the NeSL record of default. Despite receiving the entire

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payment from the main employer APGENCO, the CD has withheld the legitimate payment of the OC, which is an MSME entity.

- 5.19 Further the CD has not raised any pre-existing dispute in respect of the present proceedings, as is evident from the fact that the CD unconditionally issued a Certificate of Performance dated October 10, 2019, acknowledging the OC's satisfactory execution of the project of the APGENCO as per specifications.
- 5.20 It is submitted that the CD's contention that the two invoices dated September 15, 2020 raised a pre-existing dispute is an afterthought taken up for the first time in the Reply to the Company Petition. The said invoices were never disputed or reduced by the CD after their issuance, and the CD continued to acknowledge the aggregate debt and seek revised payment schedules through numerous e-mails and WhatsApp communications subsequent to September 15, 2020 (Pages 153–177 of CP, Vol-II). The payment of Rs. 70,00,000/- only after receipt of the demand notice dated September 1, 2022 itself constitutes an unequivocal acknowledgment of debt.
- 5.21 It is further contended that the CD's contention of novation of the Contract is wholly untenable as even after the settlement, the CD issued multiple Service Orders all dated February 20, 2020 (Pages 52–67 of CP, Vol-II), which expressly referred to the Contract Agreement dated February 16, 2018 and stated that "all terms and conditions will be governed as per the signed agreements". Further that the said Service Orders also contain an interest clause at the rate of 14% per annum (Page 57 of CP, Vol-II).
- 5.22 It is further submitted that the CD's reliance upon an internal e-mail dated February 4, 2023 issued by an employee of the OC, purportedly acknowledging a principal overdue of only Rs. 91,98,556/- is wholly misconceived. The said e-mail was issued solely in the context of a TDS reconciliation exercise by the CD (as evident from the trail mail dated February 3, 2023 at Page 50 of the Reply) and was not authorised by the Board of Directors, nor does it constitute a waiver of any contractual

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claims, interest, or revived claims. It cannot be read in isolation from its context.

5.23 It was further submitted that the total settlement amount payable by the CD was Rs. 5,11,77,343/- (being Rs. 4,60,49,000/- plus applicable GST), of which the CD paid only Rs. 3,44,00,000/- prior to the first demand notice, leaving an unpaid balance of Rs. 1,67,77,343/- as principal. Even after adjusting the Rs. 70,00,000/- paid post the first demand notice, the outstanding sum remains well above the threshold limit of Rs. 1 crore prescribed under Section 4 of the Code.

5.24 Further that the claim falls squarely within the definition of “Operational Debt” under Section 5(21) of the Code, as it arises from the supply of goods and execution of civil works by the OC for the CD pursuant to the Contract Agreement dated February 16, 2018. The debt represents the unpaid balance consideration for such services, expressly acknowledged by the CD through the Performance Certificate dated October 10, 2019 and through subsequent correspondences. The settlement of December 9, 2019 was not an independent transaction but merely a restructuring of the original payment obligations.

5.25 Further that the CD’s contention that the absence of an express default clause in the settlement agreement insulates the CD from the consequences of its breach is wholly untenable as the settlement agreement contained specific and fixed timelines for payment by January 15, 2020, with no super-cession clause or time-extension clause, and as such, the agreement was time-bound in nature and default is implied by operation of law.

5.26 Ld. Counsels for the OC further submitted that that the CD admittedly paid only Rs. 4,14,00,000/- (including Rs. 70,00,000/- paid post the first demand notice) against the total settlement obligation of Rs. 5,11,77,343/- (Page 213 of CP, Vol-II), thereby committing a clear default under the settlement terms and for that placed reliance on the judgment of the Hon’ble Supreme Court in **Union of India v. Kishorilal Gupta & Bros. (1959 SCC Online SC 6)**, wherein it was held that a settlement does not

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amount to an accord and satisfaction until its terms have been fully performed and that, till such performance, the party retains all its rights under the original contract. Since the CD failed to perform the settlement, the OC's original claims under the Contract stand revived.

6. Submissions of the CD:

6.1 It is submitted that the Petition under reply is not only misconceived and untenable is a gross abuse of the due process and procedure of law.

6.2 Further that the petition is evidently vitiated by deliberate concealment (*suppressio veri*) and presentation of misleading statements (*suggestio falsi*). Such conduct strikes at the very root of bona fide litigation and constitutes an abuse of the process of law.

6.3 The existence of a final settlement agreement dated December 7, 2019, the Operational Creditor's acceptance of part-payments without demur, the subsequent unilateral raising of disputed invoices (INV 04 and INV 05), and the express objections and denials by the Corporate Debtor all point to a genuine dispute regarding the nature and quantum of any alleged liability. Issuance of a Section 8 demand notice in blatant disregard of the settlement terms, and without disclosing the series of communications, payments, and objections exchanged between the parties, renders the present petition an abuse of the insolvency process.

6.4 It is submitted that the alleged debt does not constitute an "Operational Debt" within the meaning of Section 5(21) of the Code as the claim does not arise from any provision of goods or services rendered by the Petitioner. It was contended that the parties entered into a comprehensive Full and Final Settlement on 07.12.2019, whereunder all prior claims arising from the Agreement for Civil Works dated 16.02.2018 stood extinguished, and a consolidated sum of Rs. 4,60,49,000/- was agreed upon as the full and final liability. The Respondent acted upon the said settlement and made payments aggregating Rs. 4,14,00,000/-.

6.5 Further that the present claim is for alleged non-payment of residual settlement instalments and not for goods or services, and is therefore outside the definition of "operational debt" and for that placed reliance on

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M/s. Amrik Cranes and Infrastructure v. Simplex Infrastructures Ltd., 2024 SCC Online NCLT 2591, and *Trafigura India Pvt. Ltd. v. TDT Copper Ltd., 2022 SCC Online NCLAT 3885*, wherein it has been held that breach of a settlement agreement does not fall within the ambit of "operational debt" under Section 5(21) of the Code.

6.6 Further reliance was placed on *Maldar Barrels Pvt. Ltd. v. Pearson Drums and Barrels Pvt. Ltd., Company Appeal (AT)(Ins.) 872 of 2020*, wherein the NCLAT similarly held that the NCLT is not the appropriate forum for implementation of settlement agreements.

6.7 It is further contended that the Petitioner's own email dated 04.02.2023 (Annexure 'C' to the Reply Affidavit) admits a maximum balance of Rs. 91,98,556/- after adjusting TDS deductions and a payment of Rs. 70,00,000/-. This admitted sum is below the statutory minimum threshold of Rs. 1,00,00,000/- prescribed under Section 4 of the Code, and accordingly, the petition is not maintainable at the threshold itself.

6.8 Ld. Counsel placed reliance on *Jumbo Paper Products v. Hansraj Agrofresh Pvt. Ltd., Comp. Appeal (AT)(Ins.) No. 813 of 2021*, wherein the NCLAT held that the Rs. 1 crore threshold is applicable to all applications filed under Sections 7 or 9 on or after 24.03.2020, regardless of when the underlying debt arose.

6.9 It is further contended that the claim of Rs. 9,44,12,332/- is grossly inflated by the inclusion of a disputed interest component of Rs.4,21,86,989/- calculated at 14% per annum from 07.12.2019, which is wholly unsustainable. First, that the Article 7 of the Agreement for Civil Works provided for 14% interest only in the specific contingency of non-commencement of work after receipt of a procurement advance, which is a situation entirely distinct from the present facts. Second, that the settlement dated 07.12.2019 makes no provision for interest to the contrary. Third, the original agreement stood fully novated and superseded by the settlement of 07.12.2019, and no term thereof, including any interest clause, survived novation.

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- 6.10 Ld. Counsel for the CD placed reliance on ***Shitanshu Bipin Vora v. Shree Hari Yarns Pvt. Ltd., Company Appeal (AT)(Ins.) No. 2204 of 2024***, and ***Bajrang Steel Trading Company (India) Pvt. Ltd. v. Ramkrishna Engineering Pvt. Ltd., Company Appeal (AT)(Ins.) No. 1086 of 2023***, wherein it was categorically held that disputed interest claims cannot be used to artificially inflate a claim to cross the Section 4 threshold.
- 6.11 It is further submitted that the Respondent's email dated 15.09.2020 (Annexure 'A' to the Reply Affidavit) evidences a clear and contemporaneous objection to the issuance of two fresh invoices, INV No. 04 for Rs. 9,26,177/- and INV No. 05 for Rs. 10,19,383.90/- raised by the Petitioner post-settlement. This constitutes a pre-existing dispute documented in an unbroken chain of objections from 2020 to the present day.
- 6.12 Ld. Counsel placed reliance on ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2018) 1 SCC 353***, where the Supreme Court held that the Adjudicating Authority need only ascertain the existence of a plausible contention requiring further investigation, and need not examine the merits of the dispute and in ***Rajratan Bhaulal Agarwal v. Solartex India Private Limited, (2023) 1 SCC 115***, the Supreme Court affirmed that the establishment of a pre-existing dispute is not a discretionary ground but operates as a mandatory statutory bar requiring rejection of the Section 9 petition.
- 6.13 It is further contended that the Petitioner has adopted an inconsistent and uncertain stand by constantly shifting the basis of such alleged claim from the agreed settlement sum of Rs. 4,60,49,000/- in December 2019, to a claim of Rs. 1,67,77,343/- principal plus Rs. 1,85,37,136/- interest by the first Section 8 notice dated 01.09.2022, to a written admission of Rs. 91,98,556/- in February 2023, to an abrupt escalation to Rs. 8,89,03,631/- in the second Section 8 notice dated 01.04.2024, purportedly premised on the original 2018 agreement abandoning the settlement framework and finally to the present claim of Rs. 9,44,12,332/.

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6.14 Further that the Respondent is a solvent operational enterprise actively engaged in infrastructure and engineering projects, and its payment of Rs. 4,14,00,000/- under the settlement demonstrates capacity to pay, not insolvency and placed reliance on ***Vidarbha Industries Power Limited v. Axis Bank Limited, (2022) 8 SCC 352***, and ***K. Kishan v. Vijay Nirman Company Private Limited, (2018) 17 SCC 662***, wherein the Supreme Court cautioned that the IBC is an insolvency resolution mechanism and not a recovery tool, and that operational creditors ought not to use the threat of CIRP to prematurely trigger insolvency proceedings against solvent companies.

7. Analysis and Findings:

- 7.1. Upon consideration of the pleadings, documents and rival submissions, the main issues that arise for determination are:
- i. Whether the claim constitutes an "Operational Debt" under Section 5(21) of the IBC?
 - ii. Whether the petition meets the minimum threshold of Rs. 1 crore under Section 4 of the IBC?
 - iii. Whether there is a pre-existing dispute that operates as a statutory bar under Section 9(5)(ii)(d)?

Issue I: Whether the claim constitutes an "Operational Debt" under Section 5(21) of the IBC?

- 7.2. The claim of the OC arises from the supply of goods and execution of civil works pursuant to the Contract Agreement dated 16.02.2018.
- 7.3. The CD itself acknowledged satisfactory performance through the Performance Certificate dated 10.10.2019, and the December 2019 settlement was not a new and independent transaction. It was merely a restructuring of the original payment obligation arising from the same contract, and the settlement did not create a new cause of action as the operational character of the debt was retained.
- 7.4. The Hon'ble Supreme Court in ***Union of India v. Kishorilal Gupta & Bros. (1959 SCC Online SC 6)*** held that a settlement does not constitute accord and satisfaction until **fully performed**.

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- 7.5. Since the CD failed to perform the settlement terms, the OC's rights under the original contract stand revived.
- 7.6. The OC is not suing on the settlement but on the revived contractual liability under the original 2018 Agreement, and as such the claim of the OC **constitutes an Operational Debt** under Section 5(21) of the IBC.

Issue II: Whether the petition meets the minimum threshold of Rs. 1 crore under Section 4 of the IBC?

- 7.7. The contention of the CD that the minimum default threshold under Section 4 of the I&B Code is not met as the OC allegedly stated that a maximum sum of Rs. 91,98,556/- was due, placing reliance on OC's email dated 04.02.2023.
- 7.8. However, it is observed that the said email was issued by the employee of OC to contend that the overdue balance of principal amount is to the tune of Rs. 91,98,556/- as receivable from the CD after adjusting TDS sum of Rs. 5,78,788/- and was issued in respect of the TDS reconciliation by the CD.
- 7.9. Further, the said email was neither issued by the BOD or by any person authorised by the BOD to waive the contractual claims, interest or revived claims.
- 7.10. It is observed that as per the settlement terms dated 09.12.2019, the CD was required to pay the final settlement amount of Rs. 460.49 lakhs plus applicable GST to be paid extra, which makes the total payable amount aggregating to Rs. 5,11,77,343/-, out of which the CD paid Rs. 3,44,00,000/- and the balance of Rs. 1,67,77,343/- remained unpaid before the issue of first demand notice.
- 7.11. The OC claimed a total sum of Rs. 3,53,14,479/- out of which principal amount claimed was Rs. 1,67,77,343/- and interest was Rs. 1,85,37,136/- as on September 01, 2022. CD paid Rs. 70,00,000/- after receiving the first demand notice.
- 7.12. Further as per the Agreement for Civil Works dated 16.02.2018 and Service Orders dated 20.02.2020 as well as the Minutes of Meeting of

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Settlement dated 09.12.2019, the OC is entitled to the interest claim of Rs. 1,85,37,136/-.

- 7.13. It is observed that the NeSL record of default shows that the total principal outstanding is Rs. 5,22,25,343/- and the remarks show that the performance and work completion certificate has been issued by the CD, and is an intentional default.
- 7.14. The Supreme Court in ***Phoenix ARC Pvt. Ltd. v. Spade Financial Services Ltd.*** has recognised that where interest forms part of the contractual liability, it may be considered as part of the debt. Here, the original contract contained a 14% interest clause.
- 7.15. The CD never specifically disputed the applicability of interest until much later. Therefore, unlike cases where interest was unilaterally imposed or seriously disputed, in this case a plausible contractual basis for interest exists.
- 7.16. The Hon'ble NCLAT in ***Mr. Prashat Agarwal v. Vikash Parasrampuria, (2022) ibclaw.in 509 NCLAT***, held that where interest on delayed payment was clearly stipulated in invoice, then that will entitle for "right to payment" (Section 3(6) IBC) and therefore will form part of "debt" (Section 3(11) IBC).
- 7.17. Therefore, the total principal outstanding amount being Rs 5,22,25,343/-, the petition meets the minimum threshold of Rs. 1 crore under Section 4 of the IBC.

Issue III: Whether there is a pre-existing dispute that operates as a statutory bar under Section 9(5)(ii)(d)?

- 7.18. The Hon'ble Supreme Court in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.*** held that the Adjudicating Authority need only determine whether a real dispute existed before issuance of the demand notice, and the dispute must be genuine and not a mere bluster, unsupported assertion or afterthought. If a plausible dispute existed prior to the demand notice, the Section 9 petition must be rejected.

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- 7.19. The CD contended that the CD's email dated 15.09.2020 post settlement objecting to the issuance of two fresh invoices constitutes a pre-existing disputes.
- 7.20. However, the work completion was certified on 10.10.2019, and no quality or performance dispute was ever raised.
- 7.21. Further the CD continued acknowledging liability after September 2020, and multiple emails sought revised timelines for payment, and ₹70 lakhs was paid after receipt of the demand notice, which are evidences that the debts were acknowledged and no disputes exists.
- 7.22. Further there is no evidence to show that the entire debt was disputed as the alleged objection dated 15.09.2020 concerns only two invoices.
- 7.23. The dictum laid down in ***Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353*** has also been followed by Hon'ble NCLAT in catena of judgments wherein it is clearly held that the existence of the dispute must be pre-existing i.e., it must exist before the receipt of the demand notice or invoice. In the absence of any existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice, the application cannot be rejected under section 9 and is required to be admitted.
- 7.24. Thus, we are of the view that the dispute was raised as an afterthought and there is no genuine Pre-existing dispute to operate as a statutory bar under Section 9(5)(ii)(d).
8. In the light of the enumerations supra, the application bearing **C.P. (IB) No. 87/KB/2025**, and the evidence placed on record and the discussion hereinabove, we **allow** this application filed under **Section 9 of I&B Code**, and 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 the **M/s Isitva Steels Private Limited (Operational Creditor)**, under **Section 9** of the Insolvency & Bankruptcy Code, 2016, is hereby, **admitted**

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for initiating the **Corporate Insolvency Resolution Process** in respect of **M/s Vikram Solar Limited (Corporate Debtor)**.

- ii.** As a consequence of this Application being admitted in terms of Section 9 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- iii.** Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:
- 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.*

[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a 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, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in

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payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]


- 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 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.

a) The Applicant has not proposed any name as the “IRP”. Hence, we appoint Ms. Tripti Agarwal, Reg. No. : IBBI/IPA-001/IP-P-02809/2023-2024/14316, Mobile no- 9674322724, Email id – ip.tripti@gmail.com, as the **Interim Resolution Professional (IRP)** of the Corporate Debtor, by invoking the provision under Section 16 (3) (a) of the I&B Code, 2016 to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. 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.

- vi.** 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

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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 Insolvency & Bankruptcy Code, 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.

- vii.** 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. 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.
- viii.** 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.
- ix.** The IRP or the RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- x.** The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI

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(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).

- xi.** In terms of sections 9(5)(i) 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.
- xii.** 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), West Bengal, Kolkata by all available means 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.
- xiii.** The Resolution Professional shall conduct CIRP in time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- xiv.** 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 CIRP in respect of the Corporate Debtor to this Adjudicating Authority time to time.
- xv.** The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.
9. Urgent certified copy of this order, if applied for with the Registry,

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be supplied to the parties, subject to compliance with all requisite formalities.

10. Post the matter on **24.07.2026** for filing the Periodical Progress Report by the IRP/RP.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

The Order signed on this, the 12th day of June, 2026.
Sagar M. (LRA)