



**NATIONAL COMPANY LAW TRIBUNAL,**  
**MUMBAI BENCH COURT VI**

Item No. P-2

C.P. (IB)/877(MB)2025

CORAM

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING DATED **19.02.2026**

NAME OF THE PARTIES : **Baghmari Tea Co Ltd**

**Vs.**

**J V Gokal And Company Private Limited.**

**Under Section 9 of the IBC, 2016.**

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**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

//SS//

Sd/-  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH – VI**

**CP(IB)/877/MB/2025**

*(filed Under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

*In the matter of **Baghmari Tea Company Limited***

**Baghmari Tea Company Limited**

R/o Address: McLeod House,  
1<sup>st</sup> Floor,3,Netaji Subhas Road,  
Kolkata-700001,West Bengal, India.  
Represented through its Authorized  
Representative Shobha Bajoria

**... Applicant/ Operational Creditor**

-Vs-

**JV Gokal & Company Pvt. Ltd.**

CIN No. U51900MH1950PTC008051  
R/o Address Ground Floor,  
Plot 570, Sadhana Mill Compound  
(Sadhana House), Shivram Seth,  
Amrutwar Road, Nr. Doordarshan  
Kendra, Pandurang Budhkar Marg,  
Worli, Mumbai- 4000 18,Maharashtra,  
India. Represented by its Authorized  
Representative

**... Respondent/Corporate Debtor**

**Order pronounced on 19.02.2026.**

CORAM :

**SH. NILESH SHARMA, HON'BLE MEMBER (JUDICIAL)**  
**SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE (IN HYBRID MODE)**

**For Operational Creditor** : Adv. Mr. Nausher Kohli a/w Adv. Ms. Mrunali Lanjewar  
i/b MDP Associates

**For Corporate Debtor** : Adv. Mr. Anmol Menon i/b AARNA Law



**ORDER**

**PER: Bench**

1. This is an Application filed under Section 9 of Insolvency and Bankruptcy Code, 2016 by **Baghmari Tea Company Limited** (hereinafter referred to as “**the Operational Creditor**”) against **JV Gokal & Company Pvt. Ltd.** (hereinafter referred to as “**the Corporate Debtor**”) seeking commencement of CIRP, appointment of IRP and declaration of moratorium upon the Respondent.
2. Perusal of the Part I of the Application reveals that the Applicant is one **Baghmari Tea Company Limited** (hereinafter referred called as “**the Operational Creditor**”). The registered office of the Operational Creditor is located at McLeod House, 1<sup>st</sup> Floor, 3, Netaji Subhas Road, Kolkata-70000 1 West Bengal, India, and is having Identification No: L01132WB1918PLC002913.
3. Part II of the application reveals that the Corporate Debtor is one **JV Gokal & Company Pvt. Ltd.** The Corporate Debtor is registered under CIN No. U51900MH1950PTC008051 and was incorporated on 10.04.1950. The registered office of the Corporate Debtor is located at Ground Floor, Plot 570, Sadhana Mill Compound (Sadhana House), Shivram Seth, Amrutwar Road, Nr. Doordarshan Kendra, Pandurang Budhkar Marg, Worli, Mumbai- 4000 18, Maharashtra, India.
4. Perusal of the Form III reveals that the Applicant has not proposed any IRP in the Application.
5. Perusal of the Form IV reveals that the total amount of debt claimed in this Application is Rs. **1,90,76,987.50/ (Rupees One Crore Ninety Lakh Seventy-six Thousand Nine Hundred Eighty Seven and Paise Fifty Only)**.
6. It is stated that the Operational Creditor is engaged in the business of manufacturing, trading and sales of different varieties of tea and had been conducting business with the Corporate Debtor.



7. It is stated that the Corporate Debtor approached Operational Creditor for purchasing "Indian Black Tea" (Goods) on such terms and conditions as may be mutually agreed upon between the Operational Creditor and Corporate Debtor.
8. It is stated that on based upon the orders received from the Corporate Debtor, the Operational Creditor raised several invoices upon the Corporate Debtor.
9. The details of the various invoices raised are provided below :-

<b>Sr. No.</b>	<b>Invoice No.</b>	<b>Invoice date</b>	<b>Amount (Rs.)</b>
i.	BG/KOL/JVG-07	28.09.2023	52,33,274.60
ii.	BG/KOL/JVG-09	10.10.2023	56,47,255.40
iii.	BG/KOL/JVG-10	11.10.2023	54,65,972.10
iv.	BG/KOL/JVG-11	12.10.2023	29,18,978.10
v.	BG/KOL/JVG-12	13.10.2023	25,40,688.40
vi.	BG/KOL/JVG-13	16.10.2023	14,44,444.30
vii.	BG/KOL/JVG-14	17.10.2023	34,05,232.60
viii.	BG/KOL/JVG-15	08.11.2023	55,33,836.80
Total Invoice Amount:			3,21,89,682.30

10. The Applicant has attached the various invoices as Annexure B-1 to B-8.
11. It is stated that the payment terms mutually agreed between the parties were "payment in 120 days from the date of bill of export".



12. It is stated that the goods supplied by the Operational Creditor were duly received and accepted by the Corporate Debtor without any objection whatsoever.
13. It is stated that the Corporate Debtor failed to make the complete payment against the invoices within the stipulated time period.
14. The Operational Creditor on several occasions requested the Corporate Debtor for payment of its due amount, but the Corporate Debtor failed to do so.
15. The Operational Creditor has attached an email dated 08.01.2004 as Annexure-C through which it demanded payment of the pending invoices.
16. It is stated that the Corporate Debtor addressed an email dated 11.01.2024, whereby Corporate Debtor informed about facing cash flow issues but assured to remit the due payment to the Operational Creditor shortly and for the same sought extension of time for few more days. Copy of the email is attached is Annexure No. D.
17. It is stated that the Operational Creditor was constrained to address another email dated 06.02.2024 to the Corporate Debtor in view of the emails received by the Operational Creditor from its Banker (ICICI Bank) regarding irregularity of payment from Corporate Debtor.
18. The Operational Creditor also informed that its credit export facility has been frozen by its Banker due to such issues and again requested to make immediate payment of its due invoices. A copy of the email dated 06.02.2024 is annexed as Annexure No. E.
19. Thereafter, several emails were written by the Operational Creditor demanding payment.



20. It is stated that by email dated 21.03.2024 the Corporate Debtor categorically acknowledged all the due invoices aggregating the amount of Rs. 3,40,89,567.20/- and assured to remit a substantial sum by the second week of April, 2024.
21. However, the Corporate Debtor failed to do so and addressed another email dated 04.04.2025, stating that due to some delay in shipment, the payment was not made and assuring that it would remit a part-payment by 04.04. 2024. Such emails are annexed as Annexure-H and Annexure-I respectively.
22. It is stated that the Corporate Debtor made some part payments aggregating to Rs.1,27,97,406.80/- but failed to clear the entire amount due and payable.
23. It is stated that the Operational Creditor through its Advocate was constrained to address an email dated 03.08.2024 demanding payment of the then due sum of Rs.1,93,76,987.50/- against the due invoices from Corporate Debtor. Such email is annexed as Annexure-J.
24. It is stated that the reminders vide emails dated 26.08.2024 and 11.11.2024 were addressed by advocate of the Operational Creditor to the Corporate Debtor, but to no avail, such emails are annexed as Annexure-K and Annexure-L respectively.
25. It is stated that the Corporate Debtor addressed an email dated 18.02.2025 to the Advocates of Operational Creditor again citing cash flow and operational issues as the reason for the delay in clearing payments of Operational Creditor and assured that a part payment would be made by the Corporate Debtor in a week from date of said email. Such email is annexed as Annexure-M.
26. It is stated that a sum of Rs. 3,00,000.00/- was paid by the Corporate Debtor in the month of March, 2025.
27. It is stated that the Operational Creditor issued through its advocate a demand notice dated 11.06.2025 to the Corporate Debtor in Form-3 calling upon the



Corporate Debtor to pay the unpaid Operational Debt of Rs. 1,90,76,9875/- through email dated 17.06.2025.

28. It is stated that the demand notice was also dispatched by speed post to the registered office of Corporate Debtor and was delivered on 16.06.2025.

29. It is stated that since several invoices with different due dates are involved in the present Application as such the first date of default is 26.01.2024 and the last date of default is 07.03.2024.

30. The Applicant has filed Additional Affidavit dated 24.11.2025 attaching therewith the record of default being Form-D issued by NeSL.

31. The status of authentication of default as per the said record of default is “deemed to be authenticated”.

32. The default amount is stated to be Rs. 1,90,76,987.50/- and the Date of Default is mentioned as 26.01.2024.

33. Notice was issued by this Tribunal vide order dated 25.09.2025.

34. Reply was filed by the Corporate Debtor vide affidavit dated 18.10.2025. The affidavit in reply is affirmed by one Mr. Bhavesh Gokal duly authorized by Board Resolution dated 04.09.2025. Para 3 & 4 of the said affidavit in reply are reproduced below:-

“3. It is submitted that Respondent’s bona fides are abundantly clear as the Respondent has been making payments and had in fact, made a payment aggregating to Rs. 1,27,97,406.80/- towards the outstanding dues of the Applicant. However, such bona fide payments made to the Applicant have been disregarded and the Applicant has, despite the understanding between the parties that the payments would be made, filed the captioned Petition.



4.It is submitted that in order for there to be an existence of dispute, there should be a clear default in repayment of the debt. The IBC does not envisage insolvency merely on the existence of a debt on a default in its repayment. It is further submitted that considering the above as well as the understanding between the parties, the captioned Petition has been filed prematurely as no situation of default that has arisen. “

**Rejoinder:-**

35.To the reply of the Corporate Debtor Rejoinder was filed by the Operational Creditor under in affidavit dated 30.10.2025 duly affirmed by one Mrs. Shobha Bajoria. Para 5 to 8 of the Rejoinder are reproduced below: -

“5.With reference to paragraph 2, it is denied that the present Petition is filed with an ulterior motive to arm-twist the Respondent. The Petition is a legitimate exercise of the Applicant/Operational Creditor's statutory right to apply for initiation of Corporate Insolvency Resolution Process against a corporate debtor who has failed to repay a clear and undisputed debt. The remaining contents of the paragraph do not require any comment at this stage.

6.With reference to paragraph 3, it is denied that the bona-fides of the Respondent are clear, for the reasons alleged in the paragraph or at all. It is denied that the Petition has been filed despite any understanding between the parties. The Applicant denies that there was a mutual understanding between the parties as alleged or at all. As per the contract between the parties and as reflected on the invoices, the Respondent was contractually liable to make full payments made within 120 days from the date of respective Bills of Export. This was duly spelt out on the face of the invoices. The Applicant states that there has been no understanding between the parties by which the contractual



payment deadline has been varied or extended, or at all. Admittedly, the Respondent has failed to make the full payments within the contractual timeline of 120 days from the date of the Bills of Export. Further, as seen from the correspondence placed on record along with the Petition, the Respondent has clearly admitted its liability to pay the amount of debt.

7.The contents of paragraph 4 are contrary to both, the applicable law, as well as the factual position, and are therefore denied in toto. The Respondent has failed to make the payments within 120 days from the date of Bill of Export. In spite of several repeated reminders the respondent has failed to make the payment which is a clear default by the Respondent, which it has admitted. The Respondent has not, either in the correspondence between the parties nor in the Reply denied that it was liable to pay the amounts under the invoices within a period of 120 days of the dates of the Bills of Export, and that it has failed to do so. Thus, the requirements under the Insolvency and Bankruptcy Code, 2016 for admittance of the Petition and initiation of Corporate Insolvency Resolution Process are clearly met. It is therefore denied that the Petition has been filed prematurely. It is denied that there was any understanding between the parties, apart from the clear contractual terms, much less any understanding that varied the terms of payment or contractual timelines.

8.The contents of paragraph 5 are denied. It is submitted that a clear case for admitting the Petition is made out. No pre-existing dispute, within the meaning and for the purpose of the Code. has been shown or even alleged by the Respondent.”

36. Written submissions were filed by the Operational Creditor reiterating the facts as mentioned in the Application in Rejoinder. The same were taken on record.



**Analysis and Findings: -**

37. It is the case of the Applicant they have supplied certain goods to the Corporate Debtor and for which a principal amount of Rs.1,90,76,987.50/ - is due to the Operational Creditor from the Corporate Debtor.
38. The Applicant has placed before us the details of the invoices through which the goods were supplied.
39. Since there are several invoices, the Operational Creditor states that taking into consideration the payment terms of 120 days the first date of default is 26.01.2024 and the last Date of Default is 07.03.2024.
40. It is stated that the several emails and correspondence were exchanged between the two parties demanding payment and that ultimately a demand notice dated 17.06.2025 was delivered through email and through postal authorities, which was received by the Corporate Debtor on 16.06.2025 and was not replied.
41. Several emails were sent by the Operational Creditor to the Corporate Debtor and some of which were replied by the Corporate Debtor admitting the dues and seeking some more time for payment.
42. The Corporate Debtor has filed a reply, a perusal of which reveals that the Corporate Debtor has admitted to the undisputed dues payable by the Corporate Debtor to the Operational Creditor.
43. Applicant has produced before us the record of default being Form-D which is in “deemed to be authenticated” status.
44. Further, the Hon’ble Supreme Court in the case of ***Innoventive Industries Limited v. ICICI Bank Limited***, (Civil Appeal Nos. 8337-8338 of 2017) (2017)



8SCR 33 has discussed extensively the scope of the power of the Adjudicating Authority under section 7 of the IBC and has held that the same is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred. The relevant portion of the said Judgment is reproduced below:

*“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

.....  
.....

45. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when



*this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise”.*

46. In our view the present Application is complete in all respect. The Applicant has proved before us that an Operational Debt exceeding Rs. One crore is due and payable by the Corporate Debtor to the Operational Creditor and that there has been a default in payment of the same. Further, a demand notice under Section 8 of IBC, 2016 was issued and served upon the Corporate Debtor on 11.06.2025 and after receipt of the same the Corporate Debtor has failed to either pay the complete outstanding or to establish any pre-existing dispute.

47. The said Operational Debt is within limitation.

48. Taking into consideration the above we are left with no choice but to admit the the Corporate Debtor to CIRP.

49. Accordingly, the following order is passed.

### **ORDER**

In view of the aforesaid findings, this Application being **CP(IB)/877/MB/2025** filed under Section 9 of IBC, 2016 by ***Baghmari Tea Company Limited***, the OC, for initiating CIRP in respect of ***JV Gokal & Company Pvt. Ltd.***, the CD, is **admitted**.

We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

I. We prohibit:



- a) the institution of suits or continuation of pending suits or proceedings against the CD including the 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 CD any of its assets or any legal right or beneficial interest therein;
  - c) any action to foreclose, recover, or enforce any security interest created by the CD in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;
  - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the CD.
- II. That the supply of essential goods or services to the CD, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the order of 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 Section 31(1) of the IBC or passes an order for the liquidation of the CD under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- V. That this Bench hereby appoints **RSDS ADVISORY & RESTRUCTURING LLP**, having Registration No. as **IBBI/IPE/0176/IPA-2/2025-26/50098** and



e-mail ID [ravindra1960\\_goyal@yahoo.co.in](mailto:ravindra1960_goyal@yahoo.co.in), Mobile No. 9978094218  
(AFA valid till 30.06.2026) as the IRP of the in this matter.

- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the CD shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules, 2016 for any violation of the law.
- VIII. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the CD.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the OC is directed to deposit a sum of **Rs.3,00,000/- (Three Lakh Rupees)** with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the OC on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.
- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.



- XII. The Registry is directed to immediately communicate this Order to the OC, the CD and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**
- XIV. The IRP is directed to issue notice of admission upon all the statutory authorities of the Corporate Debtor without fail.

**Sd/-**  
**SAMEER KAKAR**  
MEMBER (TECHNICAL)

**Sd/-**  
**NILESH SHARMA**  
MEMBER (JUDICIAL)