



DIVISION BENCH  
COURT - I

M-1

(MENTIONING)

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P. (IB)/45/KB/2025

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 19<sup>th</sup> January 2026**

IN THE MATTER OF	UCO Bank VS M/s Jaldhaka Cold Storage Private Limited
UNDER SECTION	IBC Under Sec. 7

**Appearance (via video conferencing/physically)**

**C O R R I G E N D U M   O R D E R**

1. This matter was not on Board today. Upon mentioning the matter is taken on board.
2. In the pronouncement order 12<sup>th</sup> January, 2025, in **para 8(vi)**, the name of **Ms. Mamta Binani**, has been mentioned as the **IRP**. However, Ms. Binani has requested for exemption from her duties in view of her medical constraints. Accordingly, we appoint **Mr. Chandradeep Kumar** Registration No. IBBI/IPA-002/IP-N01331/2025-2026/14570, Email- [ip.chandradeep2025@gmail.com](mailto:ip.chandradeep2025@gmail.com), Ph no. 7289065145, as the **“Interim Resolution Professional”** in the matter in place and stead of Ms. Mamta Binani.
3. Rest of the order dated 12<sup>th</sup> January, 2026, will remain unchanged.

**Siddharth Mishra  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT - I  
KOLKATA**

CP(IB) No. 45/KB/2025

*A petition under **section 7** of the Insolvency and Bankruptcy Code, 2016, read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*

***In the matter of:***

**UCO Bank**

***....Financial Creditor***

*Versus*

**M/s Jaldhaka Cold Storage Private Limited**

***.... Corporate Debtor***

**Date of pronouncement of order: 12.01.2026**

**Coram:**

**Smt Bidisha Banerjee : Member (Judicial)**

**Cmdr Siddharth Mishra : Member (Technical)**

**Appearances (via video conferencing/ physical):**

For the Financial Creditor:

Mr. Rahul Auddy, Adv.

Mr. Aditya Gooptu, Adv.

**ORDER**

**Per : Bidisha Banerjee, Member (Judicial)**

- 1.** This Court convened through hybrid mode.
- 2.** We have heard learned Counsels at length.



3. This Company Petition has been filed by UCO Bank/Financial Creditor under section 7(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, against the Corporate Debtor, for an amount of default of Rs. 23,33,05,408.54/-. The date of default mentioned therein is 30.09.2019.

4. **Submissions on behalf of the Financial Creditor:**

i. The Corporate Debtor was enjoying various credit facilities with the Financial Creditor prior to March, 2019 with existing total exposure of Rs. 1407.20 Lakh and at its proposal for restructuring of the credit limits the Financial Creditor has been pleased to sanction and/or approve the undermentioned credit limits subject to the compliance of the terms and conditions as recorded in Annexure - I & II of the said Letter of Sanction bearing No. UCO:JAL:ADV:2018-19:621 dated 30.03.2019, which are as follows :

Serial No.	Facility	Amount (in Lakh)
1.	Term Loan –III	124.53
2.	Term Loan – IV(for expansion)	359.10



3.	WLTl against CC (OLF)	750.00
4.	FITL	129.12
5.	Cash Credit(Maintenance)	125.00 (Existing Level)
6.	Cash Credit (On- Lending to Farmers)	NIL (converted into WCTL)
	Total Fund Based	1487.75
	Non Fund Based – BG	25.00 (Existing Limit)
	Total Exposure	1512.75

The said Corporate Debtor including the respective Guarantors duly accepted the terms and conditions as recorded in the Letter of Sanction dated 30.03.2019.

- ii.** In consideration of having agreed to grant and/or restructure the aforesaid credit facilities Bidyut Paul, Mou Paul, Pradyut Kumar Paul, Arabinda Paul, Gobinda Das Paul, Paramita Saha, Sonali Adhikari, the Directors/Guarantors of the Corporate Debtor executed respective Letters of Guarantee all dated 30.03.2019 in favour of the Financial Creditor and guaranteed repayment of all indebtedness of the



Corporate Debtor in respect of the said overall credit facilities to the tune of Rs. 1512.75 Lakh with all interest, cost, charges and expenses.

- iii.** It is stated that even after the aforesaid restructuring, the CD has defaulted in operating the accounts maintained with the Financial Creditor in conformity with the terms and conditions as stipulated in the Letter of Sanction dated 30.03.2019 read with the respective banking documents referred to above and thus, the accounts remained **Non-Performing Asset (NPA)** in the books of the Financial Creditor with effect from **30.06.2020**.
- iv.** The Financial Creditor consequently compelled to issue a Notice under **Section 13(2)** of the **SARFAESI Act, 2002**, upon the Corporate as well as the abovenamed guarantors, inter alia, claiming an aggregate sum of Rs. **18,85,73,931.79/-**.
- v.** In spite of such demand, the CD failed and neglected to repay the outstanding.
- vi.** The FC further stated that CD from time to time since **June, 2022 till June, 2024** submitted several proposal for **One Time Settlement (OTS)** which have been considered by the Financial Creditor and duly replied with a request to improve its offer amount considering the total dues of the Bank along with unapplied interest, charges, costs and legal expenses.
- vii.** The amount claimed in default as on the date of NPA i.e. **30.06.2020** is **Rs.18,85,73,931.79/-** and the



amount in default including uncharged interest and any other additional interest and penal interest as on **08.10.2024** is Rs. 23,33,05,408.54 details of which have been provided as herein below:-

<b>Account Nos.</b>	<b>Outstanding as on 08.10.2024</b>
<b>00660610021613</b>	<b>Rs. 11,73,51,369.58/-</b>
<b>00660510002834</b>	<b>Rs. 2,11,46,290.91/-</b>
<b>00660610009383</b>	<b>Rs. 1,79,85,533.54/-</b>
<b>00660610013199</b>	<b>Rs. 5,61,67,537.37/-</b>
<b>00660610021637</b>	<b>Rs. 2,06,54,677.04/-</b>
<b>Total</b>	<b>Rs. 23,33,05,408.54/-</b>

Placing the above, it is stated that it is therefore evident that the said amount of Rs. 23,33,05,408.54/-, as on 08.10.2024 plus accrued interest from 09.10.2024 is an admitted amount due and payable by the Corporate debtor to the Financial Creditor.

- viii.** It is reiterated by the FC that the CD never actually tried to repay the dues of the FC and because of that the FC filed this application under section 7 of the Insolvency and Bankruptcy Code, 2016, read with



Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor.

**5. No representation from the Corporate Debtor :**

Despite repeated opportunity given to the Corporate Debtor on innumerable occasions, neither any representation was made by the CD nor any reply filed despite service of notice. In terms of the order dated 25<sup>th</sup> August, 2025, the CD was set *ex parte*. It seems that the CD is not interested to set up a defence.

**6. Analysis and Findings :**

- i. The Corporate Debtor's account being restructured in March, 2019, and the default occurred on 30.09.2019, the limitation would have come to an end in 30.09.2022.
- ii. However, by virtue of the Suo Motu order of the Hon'ble Supreme Court in the wake of the Covid-19 pandemic, period which fell during the 25.03.2020 and 28.02.2022, would have to be excluded from the computation of three years towards limitation.
- iii. Further, OTS proposals were made from June, 2022(within the original limitation period) to June, 2024, the last one being made on 11.06.2024, would in turn extend limitation to 11.06.2027. The present petition being filed on January, 2025, is thus, well within limitation.



- iv. The petition, thus preferred within limitation period, is complete in all respects and meets the threshold as well as establishes a “financial debt” and “default”, deserves to be admitted.

At this juncture, we would fumigate our mind with the oft quoted judgment of the Hon’ble Apex Court, which are as under :

***(a) Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund*** reported in **(2021) 6 SCC 436: MANU/SC/0231/2021 (para 14)** that:

***“14. ... in order to trigger an application, there should be in existence four factors: (i) there should be a 'debt' (ii) 'default' should have occurred (iii) debt should be due to 'financial creditor' and (iv) such default which has occurred should be by a 'corporate debtor'...”***

**(Emphasis added)**

***(b) Innoventive Industries Ltd. v. ICICI Bank*** reported in **(2018) 1 SCC 407: MANU/SC/1063/2017** has laid down that:

***“27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. ...”***

***“28. ... 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, ...”**

**XXX XXX XXX XXX**

**“30. 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.”**

**(Emphasis added)**

- v. The CD having not raised any defense has virtually admitted the contentions. The doctrine of non traverse, as Order VIII Rule 5 of CPC enjoins, would get squarely attracted here.

**“5. Specific denial— [(1)] Every allegation of fact in the plaint, if not denied specifically or by necessary implication, or stated to be not admitted in the pleading of the defendant, shall be taken to be admitted except as against a person under disability :**

Provided that the Court may in its discretion require any fact so admitted to be proved otherwise than by such admission.

**(2) Where the defendant has not filed a pleading, it shall be lawful for the Court to pronounce judgment on the basis of the facts contained in the plaint, except as against a person under a disability, but the Court may, in its discretion, require any such fact to be proved.**



(3) In exercising its discretion under the proviso to sub-rule (1) or under sub-rule (2), the Court shall have due regard to the fact whether the defendant could have, or has, engaged a pleader.

(4) Whenever a judgment is pronounced under this rule, a decree shall be drawn up in accordance with such judgment and such decree shall bear the date on which the judgment was pronounced.”

The provision deals with the consequences when a party does not specifically deny or “traverse” on allegations made against him in the pleadings [*Sumati Dayal vs Gopal Dayal AIR 1964 SC 1622*]. It establishes that failure to deny a factual allegation of a plaintiff (petitioner) are presumed or deemed to be admitted.

7. In view of the discussions supra, we feel that **Company Petition (IB) No. 45/KB/2025**, deserves to be admitted.
8. Accordingly, we pass the following orders :
  - i. The Application filed by **UCO Bank (Financial Creditor)**, under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency Resolution Process** in respect of **M/s Jaldhaka Cold Storage Private Limited (Corporate Debtor)**.
  - ii. As a consequence of this Application being admitted in terms of Section 7 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 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 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. Madhur Agarwal”**, Address: Flat No.24, 8A, Alipore Road, Kolkata, West Bengal, 700027, Registration no. IBBI/IPA-001/IP-P00653/2017-2018/11127, as the “IRP”. However, upon verification it has come to our knowledge that his registration has been suspended since 28.12.2025. Hence, we appoint **“Ms. Mamta Binani”**, Registration no. IBBI/IPA-002/IP-N00086/2017-2018/10227, Email: [mamtabinani@gmail.com](mailto:mamtabinani@gmail.com), Ph No. 9831099551, as the **“Interim Resolution Proposal(IRP)”** of the Corporate Debtor 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.



**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 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.

**viii.** During the CIR Process 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 I&B Code. 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 Lakh Only) as payment of his fees as advance, 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), to whom the company is registered with, 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.

**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.

- 9.** Post the Company Petition on **23.02.2026**, for filing the periodical Progress Report by the IRP/RP as appointed herein above.
- 10.** 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.

**Cmde Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

This Order is signed on this the **12<sup>th</sup>** day of **January, 2026**.

Arnab M. [LRA]