



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **13.02.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CP/IB/41/CHE/2025
NAME OF THE PETITIONER(S) : M/s Moomark Pvt Ltd
NAME OF THE RESPONDENTS : M/s Jayamm Milk Products Pvt Ltd
UNDER SECTION : Sec 9 Rule 6 of IBC, 2016

ORDER

Present: None for the Petitioner.

None for the Respondent.

Vide separate order pronounced in Open Court, petition is admitted.
CIRP is initiated against the Corporate Debtor Jayamm Milk Products Private Limited. Shri. Tanveer Ilahi is appointed as the IRP.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 13.02.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

CP(IB)/41/CHE/2025

*[filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, R/w Rule 6 of the IBC
(Application to Adjudicating Authority) Rules, 2016]*

In the matter of Jayamm Milk Products Private Limited

1. Moomark Private Limited,

CIN: U01100KA2020PTC133326
No. 46 / 4, Novel Tech Park,
Garvebhavi Palya, Hosur Road,
Bengaluru,
Karnataka - 560068

. . . Petitioner / Operational Creditor

Vs.

1. Jayamm Milk Products Private Limited

CIN: U15201TZ2022PTC039425,
D. No. 162 / Ward 1,
GH Near Govindanagram
Theni, Tamil Nadu – 625517

. . . Respondent / Corporate Debtor

Present:

For Petitioner : Mohammad Nazim Khan, Advocate

For Respondent : V. Sivanandan, Advocate

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Order Pronounced on 13th February, 2026



ORDER

(Heard through Hybrid Mode)

The Petitioner, Moomark Private Limited, the Operational Creditor has filed this petition under Section 9 of Insolvency and Bankruptcy Code 2016 (IBC), r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against Jayamm Milk Products Private Limited, the Corporate Debtor for initiating Corporate Insolvency Resolution Process (CIRP).

2. Part –I of the petition sets out the details of the Petitioner Moomark Private Limited. Its registered office is situated at 46/4, Novel Tech Park Garvebhavi Palya Hosur Road, Bangalore, Karnataka – 560068. Part – II of the petition sets out the details of the Corporate Debtor Jayamm Milk Products Private Limited. It was incorporated on 12.07.2022 with paid up share capital of Rs. 51,45,540/-. Its registered office is situated at D. No. 162 / Ward 1, GH Near Govindanagram, Theni, Tamil Nadu – 625517. In part – III of the petition, Petitioner has proposed Shri. Tanveer Ilahi with Registration No: IBBI/IPA-001/IP-P-02553/2021-2022/13874.



3. Part – IV of the petition provides the particulars of the operational debt as Rs. 3,35,01,757/- plus compounded interest @ 18% per annum. The date of default is stated as 20.07.2023.
4. As per the averments made in the petition, the Petitioner carries on and is engaged in the activities of production, collection, purchase, storage, processing, sale, distribution of raw and processed milk and derived milk products to various clients / customers in the dairy industry including providing consultation services to the third parties.
5. It is stated that the Petitioner supplied raw chilled milk to the Corporate Debtor against the invoices attached as Annexure – I vide delivery challans Annexure – II. It is stated that there was a supply agreement between the Petitioner and the Corporate Debtor as Annexure – III. It is stated that the Corporate Debtor remitted partial payments against the invoices and failed to settle the outstanding amounts. It is stated that as per the agreement, the Corporate Debtor was obligated to make payment within 90 days from the date of invoice but despite that the Corporate Debtor neglected to make the payments. It is stated that no GST is applicable to the sale of the fresh milk / pasteurized milk. It is stated that as per the ledger attached as Annexure – IV, the Corporate



Debtor is under an obligation to pay a sum of Rs. 3,35,01,757/- besides interest which is 18% per annum (compound interest).

6. It is stated that the Petitioner issued a demand notice on 13.12.2024 which it dispatched on 16.12.2024 calling upon the Corporate Debtor to make the payment but despite service on 18.12.2024, the Corporate Debtor neither responded to the notice nor made the payment. The Petitioner has placed the tally ledger statement for the period from 01.04.2023 to 19.03.2024 (Annexure – IV) and email communications (Annexure – V). The Petitioner has also filed an affidavit attaching the record of default in Form – D issued by NeSL showing the outstanding amount as Rs. 3,35,01,757/- and date of default as 20.07.2023 which was authenticated on 04.03.2025. It is stated that the debt was duly acknowledged by the Corporate Debtor vide email dated 19.03.2024.
7. On getting notice of the petition, the Respondent / Corporate Debtor filed the reply wherein it admitted to have received the supply of milk from the Petitioner. It is however stated that there were some issues with regard to quality of raw chilled milk supply which were highlighted to the Petitioner but it evoked no response. It admitted that it is under an obligation to pay Rs. 3,35,01,757/- to the Petitioner



exclusive of interest however the claim is not substantiated with invoices and statement of accounts. It is also stated that the Respondent did not receive any Form – 3 notice allegedly sent by the Petitioner.

8. The Petitioner filed the Rejoinder wherein it reiterated the facts as stated in the petition. It is stated that the supply agreement is an integral part of the demand noticed attached with the petition which was duly served upon the Respondent on 18.12.2024. It has placed the proof as Annexure – II collectively. It is stated that the Respondent during supply never raised any quality issue nor responded to the demand notice and it raised the issue of quality for the first time in its reply to the petition which is clearly an afterthought. It is stated that there is a clear admission of debt by the Corporate Debtor in its mail dated 19.03.2024 which exceeds the threshold of Rs. 1.0 Crore as mandated under Section 4 of IBC.
9. We have heard Ld. Counsel for the Petitioner and perused the record.
10. It is seen from the record that the Petitioner was in the business of production, sale and distribution of raw and processed milk in the dairy industry to various clients / customers. It entered into a supply



agreement with the Corporate Debtor as Annexure – III for supply of milk. As per the agreement, the payment was required to be made on daily billing as per the payment terms. The Petitioner supplied the milk for the period from 01.04.2023 to 19.03.2024 and raised the invoices (Annexure – I). The Corporate Debtor made the partial payment. As per the ledger statement maintained by the Petitioner, there was an outstanding balance of Rs. 3,35,01,757/- which the Petitioner is liable to pay. Despite follow up, the Respondent did not make the payment which made the Petitioner send Form – 3 notice to the Corporate Debtor on 16.12.2024 calling upon the Respondent to make the payment. The notice was sent through speed post. Although, the Corporate Debtor has claimed that it did not receive any notice but the Petitioner has filed a proof of delivery of the demand notice as Annexure – II collectively.

11. As seen from the correspondences and the documents that the Corporate Debtor till the date of filing of the reply to the petition had not raised any issue on the quality and quantity of the milk supplied. Rather, it had acknowledged the receipt of the milk and the debt. It was held in the case of *Mobilox Innovations Pvt. Ltd. Vs. Kirusa Software Pvt. Ltd.*, (2018) 1 SCC 353, that a dispute must be genuine, pre-existing



and supported by evidence; mere bald assertions without documentary proof cannot be treated as a dispute in law.

12. In the present case, debt and default are proved which are essential for admitting the petition under Section 9 of IBC. There were no pre-existing disputes as seen from the record. For the foregoing reasons, **we admit the petition and initiate CIRP against the Corporate Debtor Jayamm Milk Products Private Limited.**

13. The Operational Creditor has proposed the name of Interim Resolution Professional (IRP) namely Shri. Tanveer Ilahi. His AFA is valid till 31.12.2026. **We therefore appoint Shri. Tanveer Ilahi with IBBI Registration No. IBBI/IPA-001/IP-P-02553/2021-2022/13874 (Email ID: ip.tanveerilahi@gmail.com) as the Interim Resolution Professional.**

The IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15, 17, 18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Guarantor shall stand



superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

14. The Operational Creditor is directed to pay a sum of **Rs. 3,00,000/- (Rupees Three Lakhs Only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

15. As a consequence of the petition being **admitted** in terms of Section 9 of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:
 - a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the respondent.

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 licence, permit, registration, quota, concession, clearance 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 or a similar grant or right during moratorium period;

16. However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

- (2) The supply of essential goods or services to the Corporate Guarantor as may be specified shall not be terminated or suspended or interrupted during moratorium period.



(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

17. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves



the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

18. Based on the above terms, the petition stands **admitted** in terms of Section 9 of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the order be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the order be also forwarded to IBBI for its records. Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this Order forthwith by the Registry, who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.
19. Accordingly, CP(IB)/41/CHE/2025 stands **admitted**.

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)