IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA

C.P. (I.B.) No. 26/KB/2026

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) Rule, 2016.

IN THE MATTER OF:

M/S ANKUR ENTERPRISES, 1st Floor, Flat No. 10, Rampuria Chamber, Clive Row, Burrabazar, Kolkata – 700001, West Bengal.

…Financial Creditor

Versus

ALLFLEX PLASTICE LLP, 7, Chatawala Gali, Kolkata – 700012, West Bengal.

…Corporate Debtor

Coram:

Shri Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances (Via Physical/Hybrid Mode):

For the Financial Creditor

1. Mr. Swapna Choubey, Adv.
2. Ms. Antara Singh, Adv.
3. Mr. Rakesh Agarwal, Adv.

For the Corporate Debtor

Ms. Madhuri Pandey, PCS

Date of Pronouncement: 23.07.2026

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. Background of the case

1.1. The Financial Creditor (hereinafter being referred to as 'FC') has filed a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short 'the Code') against Allflex Plastic LLP to repay the outstanding dues of Rs. 1,18,38,668 (Rupees One Crore Eighteen Lakhs Thirty-Eight Thousand Six Hundred and Sixty-Eight only) against an unsecured loan agreement[1] dated 10.03.2025 at an agreed rated of 12% per annum.

[1] Annexure - F

1.2. The Corporate Debtor (hereinafter being referred to as 'CD') was incorporated on 26.12.2014, under the provisions of the Limited Liability Acty, 2008, having LLPIN: AAD-1074. Its registered office is at 7, Chatawala Gali, Kolkata – 700012.

1.3. The CD, through its Designated Partner, Mr. Kamalesh Velji Thakkar (DIN: 00977332) approached the Financial Creditor to extend an unsecured financial loan of Rs. 1,10,00,000 (Rupees One Crore and One Lakh only) at 12% interest per annum. Subsequently, the loan was sanction vide a loan agreement dated 10.03.2025. The entire loan amount was disbursed through proper banking channel[2], between 11.03.2025 and 20.03.2025, which was acknowledged by the CD.

2. SUBMISSIONS OF THE FINANCIAL CREDITOR

2.1. It is submitted that in spite of regular assurances and promises of payment, the CD failed to honor its commitment. The due date for repayment, as stated in the loan agreement was 31.07.2025, which had lapsed.

2.2. It is submitted that the FC had requested repayment vide emails[3] dated 04.08.2025 and 07.08.2025, without any avail.

2.3. It is submitted that after no action was undertaken by the CD, the FC made a physical verification of the CD's factory premises at Sankrail Industrial Park, where it was discovered that the

[2] Copy of the Bank Statements of the FC is annexed as Annexure – G.
[3] Annexure – H.

manufacturing units were completely non-operational. The state of the factory was raised as a concern by the FC vide an email dated 12.08.2025[4] to the CD.

2.4. It is submitted that when the FC received no response in spite of repeated reminders and follow ups for repayment, a demand notice[5] was issued on 17.09.2025 which the CD failed to respond or make payment in accordance of.

2.5. The FC had submitted, vide a Supplementary Affidavit, the Authenticated Record of Financial Information in Form – C[6].

2.6. On basis of the above facts, the FC has prayed admission of this present Petition to initiate the Corporate Insolvency Resolution Process against the CD.

3. <u>SUBMISSIONS OF THE CORPORATE DEBTOR</u>

3.1. It is submitted that the CD denies the existence of a default and states that the demand for subsequent demand for immediate repayment is legally flawed and contractually premature. It is contended that current claim does not fall under the Section 5(8) of the Code given the overlapping secured and unsecured transactions between the parties.

3.2. It is further submitted that the FC's claim of the factory unit being non-operational does not reflect the actual business

[4] Annexure – I.
[5] Annexure – J.
[6] Annexure – B to the Supplementary Affidavit.

standing. It is submitted that the CD is a robust and ongoing concern with a history of financial stability. It is further submitted that the charges indicated in the Master Data and Index of Charge with ICICI Bank and Indian Bank has been fully satisfied[7].

4. SUBMISSIONS OF THE FINANCIAL CREDITOR VIDE REJOINDER

4.1. It is submitted that vide an email dated 15.01.2026, the CD requested a One-Time Settlement (OTS)[8] OF Rs. 24,00,000 (Rupees Twenty-Four Lakhs only) to be paid in a structured manner over a period of twenty-four months, which is a clear admission of default.

4.2. It is further stated that the reply filed on behalf of the CD should be rejected on the ground that there is no authorization letter signed by the Designated Parter authorizing the said to file the reply on behalf of the CD. The reply has no Partner's Resolution, Consent Letter of the Partner of the LLP, Power of Attorney or any other documents annexed that states that Mr. Russhab Kamlesh Thakker is authorized to file on behalf of the CD.

4.3. It is further submitted that the current claim fairly comes under Section 5(8) as there is a disbursement of loan and a direct creditor debtor relationship. It is an admitted fact that the loan

[7] Annexure – A of the Reply.
[8] Annexure – A of the Rejoinder.

agreement was executed, the loan amount was disbursed, and the due date is stated in the agreement.

5. <u>ANALYSIS AND FINDINGS</u>

5.1. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present application on its merits, specifically within the ambit of points involved in the instant application.

5.2. We duly note that the loan agreement was executed on 10.03.2025 and the bank statements submitted by the FC as record and evidence of disbursal of debt.

5.3. We note that the CD has contented that this claim does not fall under Section 5(8) of the Code, which states the definition of financial debt, as extracted below:

> *'**5(8) financial debt** means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes—*
>
> *(a)* ***money borrowed against the payment of interest;'***

5.4. In this instant case, the loan agreement clearly stipulates the terms-

Tenure and Repayment:

"the borrower undertakes to repay the loan in full within 4 (July) months from the date of this agreement, i.e. honor before 31 July 2025, along with the interest as mentioned below".

Interest:

"the loan shall carry interest at the rate of 12% per annum, pay along with the principal on the due date".

Default:

"in case the borrower fails to repay the loan amount and interest within the stipulated period:

a) The lender shall have the legal right to recover the same through appropriate proceedings before a court of law having jurisdiction.

b) The borrower shall be liable for all cost, expenses, and legal fees incurred by the lender in such recovery."

5.5. It is further contented by the CD that it is a solvent entity and has shown a strong financial stability. It is submitted that they have fully satisfied their liabilities to ICICI Bank and Indian Bank. This Tribunals notes the OTS request[9] at this juncture, where the CD admits that they have "no operational source of income". Thus, both the statements by the CD themselves are contradictory.

[9] Annexure – A of the Rejoinder.

5.6. It is also noted that a legal notice dated 17.09.2025 was duly served to the CD and pursuant to this notice, no further action for payment was undertaken by the CD.

5.7. It is further noted that the default amount claimed is above Rs. 1,00,00,000 (Rs One Crore only) and the CD has failed to show that no such debt exists so as to avoid the provisions of the Code.

5.8. As per the facts, it is observed that the applicant clearly comes within the definition of a Financial Creditor. The material placed on record further confirms that the FC had executed a loan agreement and had disbursed[10] the stipulated amount to the CD which the latter failed to repay, thus defaulting an amount of Rs. 1,18,38,668 (Rupees One Crore Eighteen Lakhs Thirty-Eight Thousand Six Hundred and Sixty-Eight only). On a bare perusal of the Form – I filled under Section 7 of the Code read with Rule 4 of the Rules shows that the form is complete and there is no infirmity in the same.

5.9. The date of default is recorded as on 31.07.2025 and the date of filing this present Petition is 14.01.2026. Thus, this Petition is well within the prescribed limitation period.

6. In the terms of the above discussion, we **ALLOW** the Petition bearing **Company Petition (IB) No. 26/KB/2026** filed under Section 7 of the Code, and accordingly order the initiation of the Corporate

[10] Annexure – G.

Insolvency Resolution Process (CIRP) in respect of the CD by the following orders:

6.1. The Petition filed by FC under Section 7 of the Code, is hereby, admitted for initiating the Corporate Insolvency Resolution Process in respect of Allflex Plastic LLP.

6.2. As a consequence of this Petition being admitted in terms of Section 7 of the 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.

6.3. Moratorium under Section 14 of the Code, prohibits the following, as:

i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment decree or order in any court of law, Tribunal, arbitration panel or other authority:

ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;

iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and

Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor

[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;]

v. 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.

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.

6.4. The Applicant has proposed the name of Mr. Hansraj Jaria, having Registration No. IBBI/IPA-002/IP-N00835/2019-2020/12663 (Email: hansrajjaria@gmail.com), as the "IRP". We have perused that there is a written communication and consent of IRP in Form 2[11] ,as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by "Hansraj Jaria" as per the requirement of the IBBI Regulations. Accordingly, she satisfies the requirement of Section 7(3)(b) of the Code. Hence, we appoint "Hansraj Jaria" as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the 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 and Bankruptcy Board of India (IBBI). The IRP shall carry out her functions as contemplated by sections 15, 17, 18, 19, 20, 21 and other provisions of the Code.

6.5. 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

[11] Annexure – K.

of the Code. The public announcement referred to in Clause (b) of sub- section (1) of Section 15 of the Code, 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.

6.6. 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 Code. Any person who has been a personnel of the CD, its promotors, been associated with the management or had been engaged in a contract for service with the same shall provide any assistance or cooperation required, any 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.

6.7. The Interim Resolution Professional is also free to take police assistance to take full charge of the CD, 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.

6.8. 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 CIRP in respect of the CD.

6.9. The FC shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the costs of CIRP arising out of issuing public notice for inviting claims and running the CIRP, 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).

6.10. 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 FC, the CD 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.

6.11. 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 CD. 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.

6.12. 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.

6.13. The order of moratorium shall cease to have effect as per Section 14(4) of the Code.

7. 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.

8. Post the Company Petition on 26.08.2026 for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on the 23rd day of July, 2026.

T.Roy (LRA)