IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P.(IB)/466(AHM)2025

Proceedings under Section 7 IBC

IN THE MATTER OF:

Bank of Maharashtra ....**Applicant**
V/s
Comet Granito Private Limited ....**Respondent**

Order delivered on: 29/07/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, COURT - II

CP (IB) No. 466 of 2025

(Filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016))

In the matter of:

Bank Of Maharashtra
Having its registered office at:
Lokmangal, 1501, Shivaji Nagar.
Pune (Maharashtra)-411 005 and having its
Branch Office address at:
Akola Umri Branch, Shastri Nagar,
Amankhan Plot, Akola 444001

..Petitioner /
Financial Creditor

V/s

Comet Granito Private Limited
CIN No. U26914GJ2006PTC049091
A company registered at Registrar of Companies
Having its registered office at
Survey No. 118, National Highway No. 8 – A,
Tal Morbi, Nava Jambudia, Gujarat,
India, 363642
...Respondent/

...Corporate Debtor

Order pronounced on 29.07.2026

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Present:

For the Petitioner : Mr. Nitesh Agarwal, Adv.
For the Respondent : Ms. Natasha Shah, Adv.

JUDGEMENT

1. This petition has been filed under Section 7 of the Insolvency and Bankruptcy code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Bank of Maharashtra, (hereinafter referred to as 'Financial Creditor') seeking initiation Corporate Insolvency Resolution Process against Comet Granito Private Limited (hereinafter referred to as 'Corporate Debtor').

2. The financial creditor is constituted under the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and is engaged in the business of providing banking services. The Corporate Debtor is stated to be a company incorporated under the provisions of the Companies Act, 1956 and carrying on the business of manufacturing non-structural, non-refractory ceramic ware.

3. As per Part IV of the petition, the total outstanding debt is Rs.4,52,67,984/- out of which Rs.4,19,95,603/- towards

the principal amount, Rs.14,41,522/- towards interest amount and penal interest Rs.18,30,859/- as on 29.09.2025 and the Date of Default is shown as 10.07.2025. It is submitted that at the request of the corporate debtor, the petitioner sanctioned a Bill Discounting/TReDS Financing Facility of Rs.5,00,00,000/- through the TReDS platform in terms of the Sanction Letter dated 28.06.2024. In consideration thereof, the corporate debtor executed a Master Agreement with Receivables Exchange of India Limited (RXIL) on 06.05.2024, agreeing to create and accept factoring units on the RXIL platform to facilitate financing and refinancing against its trade receivables. It is further submitted that the TReDS framework operates in terms of the guidelines issued by the Reserve Bank of India on 03.12.2014 under the Payment and Settlement Systems Act, 2007.

4. The financial creditor further submitted that obligation reports/invoices were uploaded on the TReDS platform, which were accepted and acknowledged by the corporate debtor. Based on such invoices, the financial creditor discounted the bills and disbursed an aggregate amount of

Rs.4,19,95,603/- on various dates between 22.11.2024 and 10.03.2025. However, the corporate debtor failed to repay the financed amount in accordance with the terms of the Sanction Letter dated 28.06.2024, despite being liable to repay the discounted bills together with the applicable interest and other charges. It is further submitted that despite repeated follow-up by the financial creditor, the corporate debtor did not regularise the account or discharge its repayment obligations. Consequently, the financial creditor issued a demand notice dated 02.08.2025, calling upon the corporate debtor to clear the outstanding amount of Rs.4,19,95,603/- within seven days from the date of receipt of the notice. However, no payment was received from the Corporate Debtor.

5. It is further submitted that the corporate debtor lacks the capacity to settle the outstanding dues and the default is evidenced by Statement of Account certified under Section 4 read with Section 2(8) of Bankers' Books Evidence Act, 1891, which records the outstanding liability of the Corporate Debtor.

6. The financial creditor has proposed the name of Insolvency

Professional, Mr. Anil Kashi Drolia having IBBI Registration No.: IBBI/IPA-001/IPP-02327/2020-2021/13482 to act as a Resolution Professional and also produced the written consent of the RP.

7. The Respondent/Corporate Debtor has filed its reply and denied the averments made in the petition. It is submitted that the petitioner failed to disclose a clear and definite date of default as part IV of the application mentions 10.07.2025, whereas Form D annexed as Exhibit "M" records the date of default as 14.07.2025. It is further submitted that the Statement of Account (Exhibit "J") does not support the amount claimed in default, as the principal outstanding reflected therein differs from the amount claimed in the application and contains entries subsequent to the alleged date of default. The Corporate Debtor also points out that Annexure "J" reflects an outstanding of about Rs.4.05 crores, whereas Annexure "K" mentions Rs.4.19 crores, without any reconciliation, and that a credit entry of Rs. 14.41 lakhs dated 19.07.2025 has not been accounted for in the demand notice dated 02.08.2025, resulting in an inflated claim. It is further

submitted that the demand notice dated 02.08.2025 is invalid as the same was issued by an Advocate without any authorisation on record from the petitioner. The Corporate Debtor also submits that it is a financially sound and well-established company with substantial turnover, ongoing business operations, and regular servicing of its financial facilities.

8. The corporate debtor has filed an additional affidavit stating that State Bank of India, being the lead bank under the Multiple Banking Arrangement, is considering its request for Holding on Operations and a One-Time Settlement (OTS) proposal. It is submitted that a Forensic Auditor has been appointed, due to which the Corporate Debtor's bank account has been frozen for 2–3 months, preventing financial transactions. The corporate debtor further submits that it intends to repay the petitioner upon restoration of banking operations, which was communicated by email dated 15.01.2026 and the petitioner was also informed of the Holding on Operations request, the OTS proposal, and the proposed payment plan by communication dated 26.02.2026. The corporate debtor

has further filed a pursis dated 30.06.2026 placing on record the email correspondence between the petitioner and the corporate debtor and stated that the corporate debtor informed the petitioner vide email dated 25.06.2026 about a proposed investment and its offer to make an initial payment towards the outstanding dues, which was acknowledged by the petitioner, who sought supporting documents regarding the investment, investor, source of funds, and payment timeline. It is stated that the Corporate Debtor is in the process of furnishing the requisite documents.

9. Both the parties have filed their written submissions and relied upon certain judgements.

10. Heard both the parties and perused the material placed on record.

11. Observations & findings:

   a. The applicant appears to have sanctioned the facility as a stand-alone facility and not as a consortium lending, but apparently is a multiple lending facility. All that would be required is to inform the other lenders for their no objection. The debt has arisen out of TReDs facility which is a bill discounting facility on a transparent platform based on a separate agreement between the applicant lender and the respondent CD.

b. The Corporate Debtor has mainly contended that there is a discrepancy regarding the date of default, variation in the outstanding amount reflected in different annexures, non-adjustment of a credit entry of Rs.14.41 lakh and invalidity of the demand notice issued through an Advocate. These objections do not create any doubt regarding the existence of the financial debt or the occurrence of default. The amount of dues are also acknowledged by the Corporate debtor in its additional affidavit and the bills discounted are within the period of limitation for filing this application.

c. The amount of debt and its due is established. The respondent's contention that it is trying for a settlement with another lender SBI is a different matter as this is not a consortium lender, even if in multiple lending facility there is another major lender from whom the applicant has availed the facility/ies.

d. In view of the above, we pass the following orders:

ORDER

I. CP (IB) 466 of 2025 is allowed.

II. The CIRP is ordered to be initiated against the corporate debtor - Comet Granito Private Limited.

III. We hereby appoint Mr. Anil Kashi Drolia having IBBI Registration No.: IBBI/IPA-001/IPP-02327/2020-2021/13482, email id- anildrolia.ip@gmail.com to act as IRP. The IRP is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

IV. We direct the Applicant/Financial Creditor to deposit a sum of Rs. 2.00 lacs (Rupees two lacs only) with the IRP to meet the expenses for performing functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution

Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by IRP and shall be paid back to the Financial Creditor.

V. As a consequence of the petition being admitted in terms of Section 7(5) of IBC, 2016, moratorium as envisaged under the provisions of Section 14 (1) shall follow in relation to the Corporate Debtor, prohibiting actions 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(4) of the Code shall remain in force.

VI. The Registry is directed to communicate this order to the applicant, IRP and the corporate debtor. In addition, a copy of the order shall also be forwarded to IBBI.

sd/-

sd/-

DR.V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

PH-LRA