



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA.

C.P. (I.B.) No. 76/KB/2026

Date of Hearing: 02.09.2026

Date of Order: 22.09.2026

In the Matter of:

MAHAVEER IMPEX,

218, Tantia Jogani Industrial
Estate, 2nd Floor, Sitaram Milla
Compound, Lower Parel, Mumbai -
400011.

APPLICANT/OPERATIONAL CREDITOR

Versus

BEEPEE ENTERPRISE PRIVATE LIMITED,

180, Mahatma Gandhi Road, 2nd Floor,
Kolkata, West Bengal, India -
700007.

RESPONDENT/CORPORATE DEBTOR

Coram: Shri Labh Singh, Hon'ble Member(Judicial)

Ms. Rekha K. Shah, Hon'ble Member(Technical)



Present:

For the Applicant : Mr. Riyanshu Agarwal, Adv.
For the Respondent : 1. Mr. Navneet Sewak, Adv.
2. Ms. Yashashri Sundariya, Adv.
3. Mr. Harsh Singh, Adv.

O R D E R

Labh Singh, Member(Judicial)

1. This is an application filed by, Mahaveer Impex, the Applicant/Operational Creditor (hereinafter being referred to as the 'Applicant') seeking initiation of Corporate Insolvency Resolution Process (for short 'CIRP') against Beepee Enterprise Private Limited, the Respondent Company/Corporate Debtor (hereinafter being referred to as the 'Corporate Debtor'), under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for short 'the Code') for alleged default on the part of the Corporate Debtor having an outstanding balance of Rs. 2,02,24,499/- (Rupees Two Crores Two Lakhs Twenty-Four Thousand Four Hundred and Ninety-Nine) on account of default in payment of operational debt arising from unpaid invoices for supply of textile material/fabric.
2. Briefly stated the facts of the applicant's case are that during the year 2020, the Corporate Debtor approached the Applicant for supply of textile material. The applicant and



Corporate Debtor mutually agreed that the former would supply textile material/fabric to the latter and that latter would make payments against the invoices raised from time to time. It was further agreed that such payments would become due within 30 to 40 days of receiving the invoice.

2.1 It is submitted that the invoices raised from December, 2024 to June, 2025 have remained unpaid due despite repeated reminders. The copies of the invoices raised are annexed as **Annexure - 4 (Colly)**.

2.2 It is submitted that vide a demand notice, dated 15.10.2025, the Applicant intimated the defaults committed and called upon the Corporate Debtor to pay an amount of Rs. 2,02,24,499/- but no action to do the same was taken by the latter. The copy of the notice dated 15.10.2025 is annexed as **Annexure - 5**.

2.3 It is further submitted that vide an email dated 09.12.2025, the Applicant requested once again for repayment of the outstanding dues but the Corporate Debtor did not comply with the request. Thus, on 05.01.2026, the former issued a statutory demand notice under Section 8 of the Code, demanding repayment of the outstanding dues. The copies of the email dated 09.12.2025 and the statutory demand notice



dated 05.01.2026 are annexed as **Annexure - 6** and **Annexure - 7**.

2.4 As per part-IV of the application an amount of Rs. 2,02,24,499/- (Rupees Two Crores Two Lakhs Twenty-Four Thousand Four Hundred and Ninety-Nine) is still due and outstanding to be paid by the Corporate Debtor.

2.5 The Applicant issued the Demand Notice under Section 8 of the Code on 05.01.2026 duly served to the Corporate Debtor. The Applicant has filed an affidavit under Section 9(3) (b) of the Code stating that no payment or notice of dispute has been received by the applicant after service of demand notice. The affidavit is annexed to the application at **page 76**.

3. The Corporate Debtor appeared in pursuance of notice issued upon it and filed its reply contending therein that the operational debt claimed by the Applicant raises from the invoices raised from December, 2024 to June, 2025 but the Corporate Debtor specifically denies the computation of the same as the Applicant has not produced any accounting statements. Thus, Corporate Debtor disputes the amount claimed.

3.1 The Corporate Debtor further disputes that the entire quantity of alleged goods were delivered and that on several



instances, the goods were rejected or returned due to poor quality. Thus, in absence of proof of delivery, the amount claimed is disputed.

3.2 It is further submitted that the Corporate Debtor is in financial distress and does not, at this moment, possess the funds or sources to pay the entire debt claimed. In spite of the current financial position, the Corporate Debtor submits that they are willing to corporate with the Applicant and other stakeholders. Therefore, the present petition deserves to be dismissed.

4. Heard Learned Counsel appearing for the parties. We have gone through pleading of the parties and documentary evidence available on record. We have also appreciated the law applicable on the facts and circumstances of the present case.

5. It is noted by this Tribunal that after receipt of the statutory demand notice, dated 03.02.2026, **Annexure - 7**, the Corporate Debtor did not raise any notice of dispute.

6. The Applicant has duly placed on record the invoices raised during the period December 2024 to June 2025, annexed as **Annexure-4 (Colly)**. The Corporate Debtor has failed to place any document on record to demonstrate that any payment(s) or part-payment(s) have been made towards the same to the



Applicant. Therefore, it has been established that there is existence of debt and default.

7. The Corporate Debtor has, in its Reply Affidavit, specifically admitted that it is in financial distress, has no source to discharge the debt claimed, and is willing to cooperate the Applicant towards arriving at a solution in this regard.
8. It is further noted that the Applicant has duly placed the delivery notes, **Annexure - 4 (Colly)**, on record to establish that delivery has been completed. The contention of the Corporate Debtor that delivery was partial and that some goods were rejected is not substantiated by any evidence. Thus, in the absence of proper evidence for the latter's contention, the delivery is presumed to be completed and accepted.
9. It is a settled law that the main objective of the Code is to resolve companies in financial distress and to revive the corporate debtor. It is further an admitted fact by the Corporate Debtor that they are unable to pay their debts and are financially distressed.
10. In view of the above deliberation, this Tribunal is of the affirmed view that a debt and subsequent default exists, and



thus, the instant Application under Section 9 of the Code is liable to be admitted.

11. The Applicant has proposed the name of Mr. Huzefa Fakhri Sitabkhan, Resolution Professional of the Corporate Debtor. The registration number of the IRP being IBBI/IPA-001/IP-P00031/2017-18/10115, email id: huzefa.sitabkhan@gmail.com. Mr. Huzefa Fakhri Sitabkhan has given his written consent in the required Form-2, annexed as **Annexure - 2 (Colly)**. Therefore, this bench appoints Mr. Huzefa Fakhri Sitabkhan, as the Insolvency Resolution Professional of the Corporate Debtor.
12. We direct the Applicant to deposit a sum of Rs. 2 lakhs with the Interim Resolution Professional, namely Mr. Huzefa Fakhri Sitabkhan to meet out the expenses to perform the 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 Applicant. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Applicant.



13. As a consequence of the application being admitted in terms of Section 9(5) of the Code, 2016, moratorium as envisaged under the provisions of Section 14(1), shall follow in relation to the Corporate Debtor, prohibiting as per proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in force.
14. A copy of the order shall be communicated to the Applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. The Applicant is also directed to provide a copy of the complete paper book to the IRP.
15. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial)

Order signed on the 22nd day of September, 2026.

T.Roy (LRA)