

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT VI**

Item No. P2.

C.P. (IB)/579(MB)2025

CORAM:

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **17.03.2026**

NAME OF THE PARTIES: **BOSTON IVY HEALTHCARE SOLUTION PRIVATE LIMITED**

**Vs**

**REMEDIUUM LIFECARE LIMITED**

**Under Section 9 of the IBC.**

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**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

**Sd/-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**

//Sumant//

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI**

**C.P. (IB)/579/MB/2025**

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

**BOSTON IVY HEALTHCARE SOLUTION PRIVATE LIMITED**

[CIN No.: U51397MH2013PTC245092]

Second Avenue, 3rd Floor, Unit no.

1,4,5,6,7,8,9 &10, Village Vyaravli,

Near Seepz between MIDC Central

Road, Mahakali Caves Road, Andheri

East, Mumbai 400093, Chakala Midc,

Mumbai, Maharashtra,

India, 400093

**...Operational Creditor**

V/s

**REMEDIUM LIFECARE LIMITED**

[CIN No.: L24100MH1988PLC343805]

Office No.9, K Raheja Prime, Marol

Industrial Estate, Behind Ravi Vihar Hotel,

Sagbaug Road,Marol, Andheri East, Marol

Naka, Mumbai, Mumbai, Maharashtra,

India, 400059

**...Corporate Debtor**

**Pronounced: 17.03.2026**

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**CORAM:**

**HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

For Applicant: Adv. Ms Siddhima Kotak a/w Mr. Arjit K.ashok i/b Tejas Shah

For Respondent: Adv. Honey Chandnani i/b Rajani Associates

**ORDER**

***[PER: CORAM]***

**1. BACKGROUND**

1.1 This C.P. (IB) No. 579 of 2025 (Application) was filed on 07.05.2025 by , **BOSTON IVY HEALTHCARE SOLUTION PRIVATE LIMITED** the Operational Creditor (OC) having CIN No.:U51397MH2013PTC245092,under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against **REMEDIUM LIFECARE LIMITED** the Corporate Debtor (CD), having CIN No.: L24100MH1988PLC343805

1.2 As per Part IV of the Application, the amount claimed to be in default is Rs.7,47,20,079/- (Seven Crore Forty-Seven Lakhs Twenty Thousand Seventy-Nine Rupees) out of which Rs.6,18,98,022/- is towards principal dues and Rs.1,28,22,057/- towards interest.

1.3 The date of default in Part IV is stated as 07.11.2023.

1.4 The Applicant has proposed one Mr. Rajesh Jhunjhunwala, having Registration No. as IBBI/IPA-003/IP-N00457/-C01/2017-18/11102, to act as the Interim Resolution Professional (IRP) in case the Application is Admitted.

## **2. CONTENTIONS OF APPLICANT (OC)**

2.1 The Corporate Debtor placed upon Boston Ivy Healthcare Solutions Pvt. Ltd. ("Operational Creditor") an order for certain chemicals such as Dibromophenyl, Trifluortethyl, Fluro-L, Leucinatebenzyl ester ("Product(s)") by way of purchase orders bearing nos. REL/2023-24/JULY/001, REL/2023-24/JULY/004, REM/2023-24/NOV/001 dated 20.07.2023, 25.07.2023 and 02.11.2023 ("POs") respectively from the Corporate Debtor.


2.2 These Products were supplied by the Operational Creditor on 24.07.2023, 03.08.2023,09.08.2023 to the Corporate Debtor vide Invoice Nos. MH/23-24/08162,MH/23-24/09855, MH/23-24/10779, and MH/23-24/29596. The Copies of PO's and Invoices are attached as **Exhibit- C** of the Application.

2.3 These Products were supplied for a total invoice value of Rs. 18,36,25,346 (Indian Rupees Eighteen Crores Thirty-Six Lakhs Twenty-Five Thousand Three Hundred and Forty-Six only).

2.4 The Corporate Debtor paid certain partial sums of monies amounting to Rs.12,17,27,324/- (Rupees Twelve Crores Seventeen Lakhs Twenty-Seven Thousand Three Hundred and Twenty-Four Only) to the Operational Creditor on account of the above Invoices, but, a balance sum of Rs.6,18,98,022/- (Indian Rupees Six Crores Eighteen Lakhs Ninety-Eight Thousand Twenty-Two only) still remains outstanding in favour of the Operational Creditor.

2.5 The payments as above said were made on the following dates:-

S · N o ·	Date	Payment Received (INR)
1	24/07/23	20,387 (TDS)
2	02/08/23	43,800 (TDS)
3	09/08/23	43,800 (TDS)
4	09/08/23	42,628 (TDS)
5	12/01/24	1,00,00,000



6	12/01/24	95,00,000
7	12/01/24	1,04,36,509
8	16/01/24	1,00,00,000
9	16/01/24	1,00,00,000
10	16/01/24	1,00,00,000
11	16/01/24	1,16,40,200
12	16/01/24	1,00,00,000
13	17/01/24	1,00,00,000
14	18/01/24	1,00,00,000
15	18/01/24	1,00,00,000
<b>Total</b>		<b>12,17,27,324</b>

2.6 The Operational Creditor sent an email dated 17.09.2024 to the Corporate Debtor demanding to pay the outstanding amount of Rs. 6,18,98,022 (Indian Rupees Six Crores Eighteen Lakhs Ninety-Eight Thousand and Twenty-Two only). The amount remains still outstanding and payable from the Corporate Debtor's end. The Copy of emails are Attached as **Exhibit - E** of the Application.

2.7 The Operational Creditor states that vide Demand Notice dated 13.03.2025 the Operational Creditor demanded a sum of Rs.7,47,20,079/- (Rupees Seven Crores Forty-Seven Lakhs Twenty Thousand and Seventy-Nine Only) which includes the principal of Rs.6,18,98,022/- (Rupees Six Crores Eighteen Lakhs Ninety-Eight Thousand and Twenty-Two Only) and interest of Rs.1,28,22,057/- (Rupees One Crore Twenty-Eight Lakhs Twenty-Two Thousand and Fifty-Seven Only).

2.8 The Operational Creditor states that no response has been received by the Operational Creditor post sending of the Demand Notice under Section 8 of the IBC to the Corporate Debtor on 13.03.2025 and a hard copy physically delivered on the same date along with their stamp acknowledgement thereon. The Copy of the Demand Notice is attached as **Exhibit - F** of the Application.

2.9 The date of default is mentioned as 07.11.2023

2.10 The Applicant has attached the following supporting documents along with the Application and / or the Additional Affidavits.

- a) Master data of the Applicant and the CD.
- b) Copies of the PO and Invoices
- c) Copy of Bank Statement
- d) Copies of email Correspondence between the OC and CD
- e) Copy of Demand Notice dated 13.03.2025.
- f) Particulars of Claim
- g) Statement of Bank Account of the Operational Creditor
- h) NeSL Report
- i) IRP Validity Certificate
- j) Affidavit under section 9(3) of the code.
- k) Copy of GST returns
- l) Copy of Bank Confirmation Letter

**3. ADDITIONAL AFFIDAVIT DATED 16.06.2025**

- 3.1. The Tribunal vide hearing held on 04.06.2025 granted opportunity to the Applicant to file NeSL form-C/Form D. Further the Applicant also undertook to file GST returns demonstrating that the amount of GST with respect to invoices has been deposited by them.
- 3.2. The Additional Affidavit dated 16.06.2025 is filed by one Ravishankar Gopalakrishnan who is stated to be the Director of the Applicant
- 3.3. The Applicant has filed Copy of GST returns which are attached as **Exhibit B** of the Additional Affidavit.
- 3.4. Further the Applicant has also filed a NeSL report wherein the date of default is mentioned as 07.11.2024 . The report is attached as **Exhibit C** of the Additional Affidavit.

**4. ADDITIONAL AFFIDAVIT DATED 14.08.2025**

- 4.1. At the hearing held on 17.07.2025 the Ld. Counsel for the Applicant stated that there is some issue regarding the date of default as mentioned in the NeSL record of default, for which corrective measures are being made.
- 4.2. Vide Additional Affidavit dated 14.08.2025 the Applicant has filed copy of correct NeSL Report in which the date of default mentioned is 07.11.2023 and the status of Authentication of Default is "DEEMED TO BE AUTHENTICATED".

**5. REPLY OF CD**

- 5.1. This Affidavit-in-Reply dated 03.07.2025 was filed and affirmed by one Mr. Adarsh Munjal who is stated to be an authorized representative of the CD vide Board Resolution dated 02.07.2025
- 5.2. The Corporate Debtor contends that the petition filed by the Operational Creditor suffers inherent defects and the demand notice issued by the Operational

Creditor are not in accordance with the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules 2020).

5.3. Further the Corporate Debtor also contends that some pre-existing disputes already exist .

5.4. However, at the hearing dated 16.02.2026 the Ld. Counsel for the Corporate Debtor stated that she has been instructed to withdraw the Objection raised in the reply and the CD admits the debt claimed in the Application. Therefore, the counsel for CD requested for Admission of the Application.

## **6. REJOINDER**

6.1. A Rejoinder was filed by one Mr. Ravishankar Gopalakrishnan, who is stated to be the director of the Applicant, on 14.07.2025.

6.2. The Applicant refuted all the Objections raised by the Corporate Debtor.

6.3. However, as the Corporate Debtor has withdrawn the Reply at the hearing held before this Tribunal on 16.02.2026, the rejoinder has been not considered.

## **7. WRITTEN SYNOPSIS (OC)**

7.1. The Operational Creditor states that there was a Zero (0) day credit period in the Invoice and interest at 18% p.a. was also mentioned for late payment. Interest commenced directly from next day of default in light of there being a Zero (0) day credit period.

7.2. The Corporate Debtor states that there was no pre-existing dispute between them while transacting business.

7.3. The date of default is 07.11.2023. There were 2 invoices pending on 09.08.2023 and 11.11.2023. Hence, if the 90-day time period is considered from 09.08.2023, the date of default comes to 07.11.2023. The 90-day credit period comes from the PO so the same has been taken into account for calculation of the date of

default. The 09.08.2023 invoice is partly paid while invoice dated 11.11.2023 is fully outstanding.

7.4. It is stated that there is no pre-existing dispute between the parties prior to sending a Demand Notice to CD.

7.5. Further the Operational Creditor states that the petition is well within the limitation.

## **8. WRITTEN SYNOPSIS (CD)**

8.1. The Corporate Debtor states that the OC is charging interest which was not mentioned on the Purchase order.

8.2. Further the CD has stated the same objections as were there in Reply and for the sake of brevity they are not repeated herein.

## **9. ANALYSIS AND FINDINGS**

9.1. We have perused the documents as placed before us and heard both the Ld. Counsels for the Applicant and the CD.

9.2. The Corporate Debtor had filed Reply dated 03.07.2025 wherein the CD objected to the claims of the Applicant stating that some pre existing dispute already existed.

9.3. However, subsequently the CD has expressly admitted the existence and quantum of the operational debt claimed. This admission has been recorded in our Order dated 16.02.2026. where the CD has admitted the claim in the matter at hand and requested for its Admission into CIRP. The CD has also withdrawn the objections filed in the Reply.

9.4. In the instant case the CD has admitted that he failed to make any payment towards the operational debt and Admitted that the debt of Rs 7,47,20,079/- is due. Hence the Debt exceeds the threshold as stipulated under section 4 of the Code. Further no pre-existing dispute exists in the present case.

9.5. The Applicant issued a Demand Notice under Section 8 of the IBC on 13.03.2025, which was duly served upon the CD. No reply or response disputing the debt or raising any contention was submitted by the CD in response to the said demand notice.

9.6. The date of default as mentioned in NeSL report in Form D is 07.11.2023 and the Status of Authentication of default is "DEEMED TO BE AUTHENTICATED".

9.7. Further the petition is well within limitation of 3 years from the date of default i.e with effect from 07.11.2023.

9.8. In conclusion, the Applicant has successfully established that:

- (i) a valid and enforceable operational debt exists in the sum of Rs. 6,18,98,022/- and , with interest the same aggregates to Rs. 7,47,20,079 /-,
- (ii) the debt has become due and payable since 07.11.2023 and
- (iii) the CD has committed default in discharging its liability. The debt has not been disputed on any legally tenable ground.

9.9. The CD has committed default in payment of an admitted operational debt. This Application filed under Section 9 of the IBC is complete in all respects and all procedural conditions have been met by the Operational Creditor, including service of demand notice, non-receipt of payment, and compliance with tax obligations and there exists no pre-existing dispute regarding the claim. In view of the above, this Application deserves to be admitted.

9.10. Operational Creditor has also proposed the name of an Insolvency Professional (IP) i.e. Mr. Rajesh Jhunjhunwala as the proposed IP having valid AFA upto 31.12.2026 as reflected on IBBI portal, and as per the Form 2 attached along with the Application, no disciplinary proceedings are going on against the said IP.

9.11. We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

**ORDER**

In view of the aforesaid findings, this Application, being C.P. (IB) 579/MB/2025, filed under Section 9 of IBC, 2016, by the OC i.e Boston Ivy Healthcare Solution Private Limited, for initiating CIRP in respect of Remedium Lifecare Limited, the CD, is **Admitted**.

We further declare a moratorium under Section 14 of IBC, 2016, with consequential directions as mentioned below:

- I. We prohibit:
  - a) the institution of suits or continuation of pending suits or proceedings against the CD including the 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 CD 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 CD in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;
  - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the CD.
- II. That the supply of essential goods or services to the CD, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the CD under Section 33 thereof, as the case may be.

- IV. That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- V. That this Bench hereby appoints **Mr. Rajesh Jhunhunwala**, having Registration No. as **IBBI/IPA-003/IP-N00457/-C01/2017-18/11102**, and **e-mail ID [jhunhunwala.rajesh@gmail.com](mailto:jhunhunwala.rajesh@gmail.com)** , having valid Authorisation for Assignment up to 31.12.2026, as proposed by the Applicant , as the IRP in this matter.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the CD shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules, 2016 for any violation of the law.
- VIII. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the CD.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the OC is directed to deposit a sum of Rs.3,00,000/- (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the OC on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.
- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.

- XI. The IRP is directed to issue notice of Admission upon all the statutory authorities of Corporate Debtor without Fail
- XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XIII. The Registry is directed to immediately communicate this Order to the OC, the CD and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

**Sd/-**

**SAMEER KAKAR  
MEMBER (TECHNICAL)**

//SJ//

**Sd/-**

**NILESH SHARMA  
MEMBER (JUDICIAL)**