



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

Item No. P-1

C.P. (IB)/35(MB)2025

CORAM:

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

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

ORDER SHEET OF HEARING (HYBRID) DATED **28.07.2025**

NAME OF THE PARTIES: **Sangli District Central Co-op Bank Limited**

**Vs.**

**M.B Patil Gold Private Limited**

**Under Section 7 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)**

//AS//

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



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

**C.P. (IB)/35/MB/2025**

*[Under Section 7 of the Insolvency and Bankruptcy Code,  
2016 r/w Rule 4 of the Insolvency and Bankruptcy  
(Application to Adjudicating Authority) Rules, 2016]*

**SANGLI DISTRICT CENTRAL CO-OP BANK LIMITED**

[Reg No: 19169]

Padmabhushan Vasantdada Patil Marg,  
Karmaveer Bhaurao Patil Chowk  
Sangli, Maharashtra – 416416.

**...Financial Creditor**

V/s

**M.B PATIL GOLD PRIVATE LIMITED**

[CIN No.: U74999PN2019PTC187801]

Rajaram Plaza, Main Road Madhavnagar  
Sangli, Maharashtra – 416306.

**...Corporate Debtor**

**Pronounced: 28.07.2025**

**CORAM:**

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

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

**Appearances: Hybrid**

For Applicant: Adv. Rohit Gupta a/w Adv. Niharika Jalan i/b Baraka Legal LLP

For Respondent: None. (*ex-parte*)



## ORDER

**[PER: CORAM]**

### 1. **BACKGROUND**

1.1 This C.P. (IB) No.35/MB/2025 (Application) was filed on 05.09.2024 by Sangli District Central Co-op Bank Limited, the Financial Creditor (FC) having RBI License No: RPCD-(MRO) 1258/18.01.038/2011-12 dated 20.12.2011 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, through Mr. Sudhir Madhukar Kate, I/c General Manager (Admin-Banking) duly authorised in this behalf *vide* resolution of the Executive Committee of the Bank at its meeting held on 28.09.2022 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of M.B Patil Gold Private Limited, the Corporate Debtor (CD) having CIN No.: U74999PN2019PTC187801.

1.2 As per Part IV of the Application, the amount claimed to be in default is Rs.1,86,91,894/- (One Crore Eighty-Six Lakh Ninety-One Thousand Eight Hundred and Ninety-Four Rupees) and the date of default being 31.03.2024 in respect of Cash Credit Facility and 28.03.2024 in respect of Term Loan, which includes cash credit facility of Rs.1,20,20,504/- and medium-term loan of Rs.66,71,390/-. The date of NPA is 26.06.2024 and 29.06.2024.

1.3 The Applicant has proposed Mr. Vivek Murlidhar Dabhade, having Registration No. as IBBI/IPA-001/IP-P00306/2017-2018/10570, to act as the Interim Resolution Professional (IRP).



1.4 This matter was pending before Court II of this Tribunal and transferred to this Bench via order dated 05.03.2025 and came to be heard on 06.03.2025.

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

2.1 The CD had approached the Applicant and requested to grant Financial Facilities for purchasing a building and for working capital. Subsequently, the Applicant had sanctioned a medium-term loan of Rs.1,05,00,000/- for a period of 7 years along with interest at 11% p.a. and a cash credit loan of Rs.1,15,00,000/- by Sanction Letter dated 30.03.2020, both aggregating the disbursement of Rs.2,20,00,000/- to the CD against the following security:

1. *“The following mentioned properties of the Building on C.S. No. 1925 of Village Madhav Nagar out of District Division Sangali, Taluka and Sub Division Miraj having total area 210. 60 sq. meters on it multi-storeyed building constructed in R.C.C. Structure named Manikrao Patil Business Complex:*

a) *Basement Godown No. B-1 area 30.95 sq. meters, Godown B-2 area 30.02 sq. meters, Godown B-3 area 30.02 sq. meters, Godown B-4 area 30.95 sq. meters. The said properties are adjacent to the each other its total aggregating area 121. 94 sq. meters. Having its boundaries as under:*

*Towards East- Road*

*Towards South- C.S. No. 1928 and 1926*

*Towards West - C.S. No. 1924*

*Towards North - Govt. Road*

*Above - Ground Floor/ Ground Floor*

*Underneath - Land*



*As per the properties within the boundaries along with the ancillary articles and easement rights as well as joint in common, with joint rights property.*

- b) *Shop Unit No. G-1 on Ground Floor area 27.88 sq. meters, Shop Unit No. G-2 area 26.86 sq. meters, Shop Unit No. G-3 area 19.33 sq. meters, Shop Unit No. G-4 area 19.98 sq. meters. The said properties are adjacent to the each other its total aggregated area 94.05 sq. meters. Having its total boundaries as under:*

*Towards East - Road*

*Towards South - C.S.No.1928 and 1926*

*Towards West - C.S. No. 1924*

*Towards North - Govt. Road*

*Above - Ground Floor/ Ground Floor*

*Underneath -Basement*

*As per the properties within the boundaries along with the ancillary articles and easement rights as well as joint in common, with joint rights property.*

- Flat No. F-1 on First Floor having its area 116.07 sq. meters having its boundaries as under:*

*Towards East - Road*

*Towards South -C.S. No. 1928 and 1926*

*Towards West -C.S. No. 1924*

*Towards North -Govt. Road*

*Above - First Floor/ Second Floor*

*Underneath - Ground Floor*



*As per the properties within the boundaries along with the ancillary articles and easement rights as well as joint in common, with joint rights property.*

- c) *Flat No. F-2 on First Floor having its area 101.30 sq. meters having its boundaries as under:*

*Towards East -Road*

*Towards South -C.S. No. 1928 and 1926*

*Towards West -C.S. No. 1924*

*Towards North -Govt. Road*

*Above -Terrace*

*Underneath - First Floor*

*As per the properties within the boundaries along with the ancillary articles and easement rights as well as joint in common, with joint rights property.*

2. *The properties mortgaged belongs to Shri. Mohan Manik Patil:*

*C.S. No. 1956, area 64.80 sq. meters out of area of 85.18 sq. meters out of area 459 sq. meters of the District Division Sangali, Taluka and Sub Division Miraj part, Sangali, in the limits of the Miraj and Kupwad City Municipal Corporation of the area of Prakash Nagar (Ahilyanagar) of City Kupwada the Swapna Shilp Bungalow in R.C. C. Structure.*

*Towards East - Common Gully Road*

*Towards South –*

*Towards West-Remaining Property of Same C.S. No.*

*Towards North-Property of Dashrath Nagu Mohite of Same C.S. No.*

*As per the properties within the boundaries along with the ancillary articles and easement rights as well as joint in common, with joint rights property.”*



2.2 A loan bond was executed between M.B. Patil Gold Private Ltd. and Sangli District Central Co-op. Bank Ltd., on 29.10.2020 for an amount of Rs.1,15,00,000/- along with interest at 11% per annum. A General Agreement, Mortgage Deed, Hypothecation Deed, Letter of Lien, Promissory Note and Letter of Guarantee were executed between the Applicant and CD on 29.10.2020. An Individual and Collective Undertaking was issued by M.B. Patil Gold Private Limited with respect to a loan of Rs.1,05,00,000/- on 7 years of term. The date of disbursement is stated as 29.10.2020. The CD committed default term 01.05.2022.

2.3 A Demand Notice was sent by the Financial Creditor to the CD on 23.11.2023 demanding the outstanding payments of Rs.2.20 Crore. Account of the CD was classified as NPA by the Applicant on 30.11.2023. Further, another Demand Notice was sent by the Financial Creditor to the CD on 05.03.2024 demanding the outstanding payments of Rs.1.85 Crore. The CD made some payment as a result of which the account was declassified by the Applicant as NPA.

2.4 The CD committed default in both the loan accounts on 28.03.2024 and 31.03.2024. Thereafter, loan accounts of the CD were classified as NPA on 26.06.2024 with respect to term loan and on 29.06.2024 with respect to Cash Credit Account.

2.5 The CD failed to honor the obligation under the financial documents and therefore, the Applicant has filed the present Application seeking initiation of CIRP in respect of the CD under Section 7 of the IBC, 2016.

2.6 The Applicant has annexed the NeSL records of default in Form D stating the record of default date in Form D as 31.03.2024 and debt amount of



Rs.1,18,89,445/- for cash credit facility and for term loan facility, the date of default as 28.03.2024 and total outstanding of Rs.64,47,814/- and default amount of Rs.7,77,049.03/-. The status of authentication has been stated as “deemed to be authenticated”.

2.7 Court notice was first issued on 22.01.2025. The Registry has placed the track consignment report on file, according to which notice was delivered to Respondent on 25.01.2025.

2.8 After transfer of the matter to this Bench, directions were issued on 06.03.2025 to issue of fresh notice on the CD. As service couldn't be completed of the fresh notice dated 11.03.2025 by the Applicant on the CD through any mode, this Tribunal *vide* Order dated 21.04.2025 granted the directions to the Applicant to effect substituted service to the CD by paper publications regarding which the Applicant filed an Additional Affidavit dated 23.05.2025 across the bar at the hearing held on 27.05.2025. Para 3 of the Additional Affidavit states as under:-

*“However, on 14.05.2025, when the directors of the Corporate Debtor were present in our office and were informed of the matter and the last order passed by the Hon'ble Tribunal, they immediately accepted service of the same and signed the copy of the public notice thereby acknowledging receipt of the same. Thereafter on 22<sup>nd</sup> May,2025, we received a letter from them requesting us not to publish the same in the newspaper as they had already accepted service of the notice as well as the copy of the Company Petition and Additional Affidavit. Annexed and marked as **Annexure A** is a copy of the*



*acknowledged notice dated 14<sup>th</sup> May,2025, along with the letter dated 22<sup>nd</sup> May,2025.”*

2.9 Based on the above, it was recorded in the Order dated 27.05.2025, that the service of the Respondent was complete. As the CD did not appear at the hearing held on 27.05.2025, in spite of the fact that it had received the notice, the Bench provided a last and final opportunity to the Respondent to file its reply within an extended period of 7 days. As the Respondent failed to make a representation at the hearing held on 09.06.2025, nor did it file its reply, the Respondent was set *ex-parte* and its right to file a Reply was closed. In the meanwhile, pursuant to the order dated 06.03.2025, the Applicant also filed an Additional Affidavit dated 17.04.2025 placing on record its notice under Section 13(2) of the SARFAESI Act, 2002, dated 27.01.2025, audited account of the CD for F.Y. 2021-22 and unaudited Balance Sheet of the CD for F.Y. 2022-23.

2.10 On 19.06.2025, this Bench heard the arguments of the Ld. Counsel for the Applicant and reserved the matter for order.

2.11 The Applicant has attached the following documents along with the Application and Additional Affidavit dated 17.04.2025:

- a) Copy of the master data of the Applicant and the CD.
- b) Copy of Sanction Letter dated 30.03.2020.
- c) Copy of Loan Agreement dated 29.10.2020.
- d) Copy of Mortgage Deed dated 29.10.2020.
- e) Copy of Hypothecation dated 29.10.2020.
- f) Copy of letter of lien and set off dated 29.10.2020.
- g) Copy of Promissory note dated 29.10.2020.



- h) Copy of the Demand Notice dated 05.03.2024.
- i) Copy of the Information utility Certificate.
- j) Copy of the CIBIL Report.
- k) Copy of the Account statement of each loan.
- l) Copy of the Particulars of claim and working computation.
- m) Copy of the Certificate under Section 2A of Bankers Books Evidence Act, 1891.
- n) Notice to the CD u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 dated 27.01.2025.
- o) Audited Accounts of the CD for the FY 2021-22.
- p) Unaudited Balance Sheet of the CD for FY 2022-23.
- q) A copy of consent of the proposed IRP along with registration certificate and authorisation for assignment.

### **3. CONTENTIONS OF CD**

3.1 There has been no representation of the CD on any occasion despite receiving multiple notices from this Tribunal. The CD never appeared; hence, *vide* Order dated 09.06.2025, the CD was set *ex-parte*.

### **4. ANALYSIS AND FINDINGS**

4.1 We have perused the documents as placed before us and heard the Ld. Counsel for the Applicant. There has been no representation from the CD's side on any occasion.

4.2 The Tribunal has carefully considered the submissions and the material placed on record. It is observed that the CD had availed financial facilities



from Sangli District Central Co-op Bank Limited *vide* a General Agreement dated 29.10.2020 under which the amounts of Rs.1,05,00,000/- and Rs.1,15,00,000/- towards term loan and Cash Credit respectively were disbursed to the CD.

4.3 The Applicant has produced relevant documents substantiating the existence of the debt and the occurrence of default, including the Sanction Letter dated 30.03.2020, Loan Agreement, Mortgage Deed, Hypothecation Deed, Promissory Note, and Letter of Guarantees, etc., all executed on 29.10.2020. It is further noted that the credit facilities were secured by immovable properties belonging to the CD and third-party mortgagor Shri Mohan Manik Patil and various commercial and residential units in Manikrao Patil Business Complex, situated on C.S. No. 1925 and C.S. No. 1956 of Sangli District, Taluka and Sub Division Miraj.

4.4 Demand Notices dated 23.11.2023 and 05.03.2024 were issued to the CD by the Applicant. Despite the issuance of these notices, the CD failed to clear the dues. The NeSL Information Utility Reports in Form C and Form D, annexed with the Application, further support the Applicant's claim by evidencing the date of default and the outstanding liability.

4.5 The Applicant made several attempts to serve the CD with notices as per the procedural requirements. As personal and postal services failed, this Tribunal, *vide* Order dated 21.04.2025, permitted substituted service *via* paper publication. However, as detailed in the Additional Affidavit dated 23.05.2025 filed by the Applicant, the directors of the CD acknowledged service on 14.05.2025 in person at the office of the Applicant. They signed the public notice and requested that newspaper publication be avoided,



which indicates their knowledge and acceptance of the ongoing proceedings.

4.6 The present Application has been proceeded *ex-parte* as the CD failed to enter an appearance or contest the proceedings. The Applicant has placed on record sufficient documentary evidence to establish the existence of a financial debt, the occurrence of default on the part of the CD. In the absence of any rebuttal or contrary evidence, the claim of the Applicant remains uncontroverted.

4.7 The Applicant has placed on record the necessary financial records, including account statements, computation of claim, and the certificate issued under Section 2A of the Bankers' Books Evidence Act, 1891. Additionally, the Application is supported by the CIBIL report and audit statements of CD for FY 2021-22 and unaudited balance sheet of the CD for FY 2022-23. Upon a cumulative consideration of the facts and the documents attached, this Tribunal is satisfied that a financial debt as defined under Section 5(8) of the IBC, exceeding the threshold of Rs.1 CR as per Section 4 of IBC, is due and payable by the CD, and that a default with respect to the same has occurred. We also hold that the Applicant has provided the information and attached the documents prescribed for establishing the debt and default, and therefore the Application is complete. The IRP proposed by the Applicant has confirmed that no disciplinary proceedings are pending against him, and as per the IBBI website, his authorisation for assignment is valid till 31.12.2025. The Application, therefore, merits admission under Section 7 of the IBC.



## **ORDER**

In view of the aforesaid findings, this Application bearing C.P. (IB) 35/MB/2025 filed under Section 7 of IBC, 2016 filed by Sangli District Central Co-Op Bank Limited, the Applicant (FC) for initiating CIRP in respect of M.B Patil Gold Private 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 Corporate Debtor 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 Corporate Debtor 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 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, and;
  - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- II. That the supply of essential goods or services to the Corporate Debtor, 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 Corporate Debtor under Section 33 thereof, as the case may be.

- IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **Mr. Vivek Murlidhar Dabhade**, having **Registration No. as IBBI/IPA-001/IP-P00306/2017-2018/10570** and **e-mail address [ipvivekdabhade@gmail.com](mailto:ipvivekdabhade@gmail.com)** having valid Authorisation for Assignment up to 31.12.2025 as the IRP to carry out the functions under the IBC.
- 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 Corporate Debtor 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 Corporate Debtor are directed to provide all assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the IBC. Required steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules for any violation of 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 Corporate Debtor.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor 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 Financial Creditor 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. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XII. The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

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

//AS//

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