



NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH
COURT NO. 1

ITEM No.201
CP(IB)/39(MP)2023

Order under Section 9 IBC

IN THE MATTER OF:

Dhara Lifescience Pvt Ltd
V/s
Bochem Healthcare Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 09/04/2025

Coram:

Shammi Khan, Hon'ble Member(J)
Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH AT INDORE**

CP (IB) No.39/9/MP/2023

(Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the Matter of:

Dhara Lifescience Private Limited

(CIN: U24232GJ2007PTC050530)

Registered office at: 26, Silver Homes,
Opp. Suramyia Bunglow, Auda Water Tank Lane,
Science City Road, Sola Ahmedabad 380060.

Factory Address: Block No. 1273, At Moti Bhoyan,
Vadsar-Kalol Road, Ta. Kalol,
Dist. Gandhinagar 382721, Gujarat, India

...Applicant/Operational Creditor

VERSUS

Bochem Healthcare Private Limited

(CIN: U33114MP1999PTC013855)

Registered office at Plot No-84,
Dewas Road Industrial Area,
Ujjain, MP- 456010.

...Respondent/Corporate Debtor

Order Pronounced On: 09.04.2025

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)



APPEARANCE:

For the Applicant/OC : Mr. Pavan S. Godiawala, Advocate.

For the Respondent/CD : **Ex-parte.**

O R D E R

1. The present Petition is filed on 24.02.2023 through E-mode by the Applicant - **Dhara Lifescience Private Limited** (hereinafter referred to as '**Operational Creditor**') against the Respondent- **Bochem Healthcare Private Limited** (hereinafter referred to as '**Corporate Debtor**') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IBC, 2016**") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "**IB (AAA) Rules, 2016**") for initiation of Corporate Insolvency Resolution Process ("**CIRP**"), to appoint Interim Resolution Professional (hereinafter referred to as "**IRP**") and declare the moratorium for having defaulted in payment of the operational debt of **Rs.13,66,19,742/-** including interest.
2. A perusal of Part-I of the Form-5 reveals that the Operational Creditor – Dhara Lifescience Private Limited is a



Private Limited Company formed on 13.04.2017 and registered under The Companies Act, 1956, having CIN: U24232GJ2007PTC050530. This Petition is filed through its Director by one Mr. Babulal Karsandas Patel who has been authorised by Board Resolution dated 20.09.2022 which was filed through Pursis on 05.04.2025.

- 3.** On perusal of Part-II of the Form-5 reveals that the Corporate Debtor is one Bochem Healthcare Private Limited having CIN No.U33114MP1999PTC013855. The Corporate Debtor was incorporated on 18.11.1999 under the provisions of Companies, Act, **1956**, having registered office at Plot No-84, Dewas Road Industrial Area, _Ujjain, MP-456010. A Copy of Master Data of Corporate Debtor from MCA website is filed separately on 11.05.2023 in the Petition.
- 4.** On perusal of Part-III of the Form-5 reveals that the Operational Creditor has not proposed the name any Interim Resolution Professional (**IRP**) in terms of section 13 (1)(c) of the Code to act as Interim Resolution Professional.



5. On perusal of Part-IV of the Form-5 reveals that total operational debt as claimed by the Operational Creditor is Rs. 13,66,19,742/- consisting of Rs. 7,71,11,795.37 being principal and amount of Rs. 5,95,07,947/- as interest calculated at the rate of 18% per annum up to 20.10.2022. The **date of default** is stated to be 20.06.2022 (Pg. 202 of the Petition).
6. The Operational Creditor has placed the facts though this Petition in the following manner: -
- (i) The Operational Creditor is engaged in the supply of pharmaceutical materials, commenced its business relationship with the Corporate Debtor in 2013. The Corporate Debtor approached the Operational Creditor for the supply of Colon coat EC, a pharmaceutical coating material, and other related products. The terms of supply included a credit period of 90 days, with an interest rate of 18% per annum applicable on delayed payments beyond the credit period, as per the invoice terms accepted by the Corporate Debtor.
 - (ii) The Corporate Debtor who availed services of Operational Creditor for the supply of Colon coat EC, a pharmaceutical coating material, and other related products by placing Purchase Orders. The Operational



Creditor supplied goods to the Corporate Debtor and raised various invoices on the Corporate Debtor from 12.10.2017 to 11.11.2019. Copy of the working computation along-with is Invoices raised by Operational Creditor on Corporate Debtor for the period from 12.10.2017 to 11.11.2019 are annexed with the Petition as **Annexure-B Colly page 19 to 200.**

(iii) The account was maintained on a running and mutual basis. The ledger account as maintained by Operational Creditor for the period from covering 01.01.2013 to 06.12.2022 reflects multiple transactions, including sales of Colon coat EC and payments received intermittently from the Corporate Debtor. The last payment of Rs. 20,00,000/- was received on 20.06.2022, after which no further payments were made. Copy of Ledger Account of Corporate Debtor as maintained by Operational Creditor for the period from 01.01.2013, to 06.12.2022 is annexed with the Petition as **Annexure-A Page 12 to 16.**

(iv) Since, the Corporate Debtor failed to pay the outstanding debt within time, the Operational Creditor has claimed interest @ 18.00% per annum. Accordingly, an amount of Rs.13,66,19,742/- (which includes Rs.7,71,11,795.37. towards principal amount of debt and Rs.5,95,07,947/- towards interest



@18.00% till 20.10.2022) is due and payable by the Corporate Debtor to the Operational Creditor. Copy of the Working Computation Chart is annexed with the Petition as **Annexure-A Colly page 17-18.**

(v) Therefore, Operational Creditor issued Demand Notice dated 06.12.2022 in Form-3 to the Corporate Debtor calling upon Corporate Debtor to pay an amount of debt of Rs.13,66,19,742/- which was delivered through Registered Post on 13.12.2022. Copy of Demand Notice dated 06.12.2022 in Form-3 along-with delivery receipt evidencing service of demand notice on the Corporate Debtor are annexed with the Petition as **Annexure-C Colly page 201 to 207.**

(vi) On receipt of Demand Notice, the Corporate Debtor neither replied to the notice nor made any payment. However, on 20.12.2022 the Operational Creditor received a letter from the Corporate Debtor stating that all its directors were imprisoned which is annexed with the Petition as **Annexure-D page 208.**

(vii) In January 2023, following telephonic discussions with Mr. Sunil Jain, an officer of the Corporate Debtor, the Operational Creditor's director visited Indore. The Corporate Debtor assured payment and proposed settling the debt by offering land in Indore, subject to it being free of encumbrances. However, the Corporate Debtor later backed out from this proposal, which the



Operational Creditor alleges was a tactic to delay proceedings.

(viii) The Operational Creditor has also filed Computation of Interest Chart along-with Bank Account Statement of relevant period to establish that no payment qua the raised invoices received except few from the Corporate Debtor which are annexed with the Petition as **Annexure-E Colly page 209 to 225.**

(ix) The Operational Creditor has also filed affidavit with the Petition in terms of provisions of Section 9(3)(b) and 9(3)(c) of the Code and declared therein that Corporate Debtor was served Demand Notice dated 06.12.2022. However, no notice is given by the Corporate Debtor relating to a dispute of the unpaid operational debt within the time stipulated under the IB Code. There is no pre-existing dispute, as affirmed in the affidavit of Shri Babulal Karsandas Patel, and the Corporate Debtor never raised any issue regarding the goods supplied. The Corporate Debtor's conduct, including false assurances and failure to honour settlement proposals, indicates its inability to discharge the debt, necessitating CIRP to safeguard the interests of creditors.

7. The matter was first listed on 11.05.2023, wherein notice was issued to the Respondent/Corporate Debtor, which was



delivered on 22.05.2023 to the Corporate Debtor which by Registered Post as per Tracking report of Postal Authority as per Service Report Affidavit filed by the Operational Creditor. However, despite due service, none appeared for the Respondent/Corporate Debtor, nor was any reply filed.

8. The matter was subsequently listed on various dates, including October 22, 2023, December 10, 2023, and January 22, 2024, whereby opportunities were granted to the Respondent/Corporate Debtor to file a reply. On January 22, 2024, the last opportunity was explicitly provided, but no reply was forthcoming. Since, despite due service and multiple opportunities, no reply was filed, and no one appeared for the Respondent/Corporate Debtor, this Tribunal, vide order dated 11.03.2025, closed the Respondent's right to file a reply and the Respondent was proceeded against **ex-parte**.
9. The matter was reserved for orders vide order dated 02.04.2025, after hearing ex-parte submissions advanced by the learned Counsel for the Applicant/Operational Creditor. However, during the course of dictation of the judgment, it was observed that the Applicant/Operational



Creditor had not placed on record any Board Resolution or Authority Letter authorising the institution of the present Company Petition through its Director, Mr. Babulal Karsandas Patel. Accordingly, the matter was de-reserved for the limited purpose of seeking clarification in this regard on 04.04.2025. Thereafter, the Applicant/Operational Creditor filed a Board Resolution dated 20.09.2022 by way of a pursis dated 05.04.2025, which was duly taken on record by this Tribunal on 08.04.2025.

10. We have heard the arguments of Ld. Counsel for the Applicant/Operational Creditor ex-parte against the Respondent/Corporate Debtor and perused the material available on record. In lieu of the same we are of the following opinion: -

- a.** On perusal of the records, it is found that the Operational Creditor had supplied goods and services to the Corporate Debtor and had raised various invoices from the Corporate Debtor aggregating to an amount of Rs.7,71,11,795.37. The goods sold or supplied by the Operational Creditor to the Corporate Debtor were duly received. The copies of the List of Computation Chart of Invoices as well as Invoices



dated 12.10.2017 to 11.11.2019 are annexed with the Petition as **Annexure-B Colly page 19 to 200.**

- b.** As per the invoices, the Corporate Debtor was required to clear the invoice within a period of 90 from the date of invoice with an interest rate of 18% per annum applicable on delayed payments beyond the credit period, as per the invoice terms accepted by the Corporate Debtor. The terms of the Invoices were never disputed by the Corporate Debtor. Copy of the Working Computation Chart is annexed with the Petition as **Annexure-A Colly page 17-18.**
- c.** However, the Corporate Debtor failed to clear the invoices as per terms stated therein and defaulted its repayment which is considered as a date of default against each invoice. The last payment of Rs. 20,00,000/- was received on 20.06.2022. Copy of Ledger Account of Corporate Debtor as maintained by Operational Creditor for the period from 01.01.2013, to 06.12.2022 is annexed with the Petition as **Annexure-A Page 12 to 16.**
- d.** Demand Notice dated 06.12.2022 U/s 8 of the IB Code, 2016 in terms of Rule-5 of I&B (AAA) Rules, 2016 was sent by the Operational Creditor on 07.12.2022 which was delivered to the Corporate Debtor through Registered Post on 13.12.2022 and was never replied by the Corporate Debtor. Copy of



Demand Notice dated 06.12.2022 in Form-3 along-with delivery receipt evidencing service of demand notice on the Corporate Debtor are annexed with the Petition as **Annexure-C Colly page 201 to 207.**

- e. Further, there is no communication from the side of the Corporate Debtor which speaks about any defect in the material except on 20.12.2022 the Operational Creditor received a letter from the Corporate Debtor stating that all its directors were imprisoned which is annexed with the Petition as **Annexure-D page 208.** Hence, there is no pre-existing dispute exists in the matter in terms of Section 8(2)(a) of the IB Code. Further, the Operational Creditor has filed affidavit u/s 9(3)(b) of the IB Code.
- f. The Operational Creditor has also filed Computation of Interest Chart along-with Bank Account Statement of relevant period to establish that no payment qua the raised invoices received except few from the Corporate Debtor which are annexed with the Petition as **Annexure-E Colly page 209 to 225.**
- g. Further, despite giving sufficient opportunities after due service of notice of the Petition, the Corporate Debtor neither appeared nor filed any reply to the Petition. The Corporate Debtor's conduct, including false assurances and failure to honour settlement



proposals, indicates its inability to discharge the debt, necessitating CIRP to safeguard the interests of creditors.

- 11.** Hence, in our view, the present Petition is complete in terms of Section 9 of the Code. The Operational Creditor is entitled to claim its dues, establishing the operational debt and default in payment of the Operational Debt beyond doubt. The outstanding Operational Debt is of more than Rupees One Crore which meets the threshold limit as per section 4 of the Code and is well within the limitation for filing the present Petition. Moreover, the aforesaid default is not covered under the period exempted under Section 10A of IBC, 2016. Accordingly, the Petition filed under section 9 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process against the Corporate Debtor deserves to be admitted.
- 12.** Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -
- (i) The Respondent/Corporate Debtor **Bochem Healthcare Private Limited** is **admitted** in Corporate



Insolvency Resolution Process under section 9(5) of the Code.

- (ii) As a consequence thereof, an Interim Resolution Professional (**IRP**) is appointed, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
- a. *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;*
 - 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
 - d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*



- e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) Since, the Operational Creditor has not proposed the name any Interim Resolution Professional **(IRP)**. Therefore, from the Panel list of **IBBI** dated 01.01.2025, we hereby appoint **Mr. Mohd. Raees Sheikh**, having Registration No. IBBI/IPA-002/IP-N00957/2020-2021/13094, having **(e-mail:**



mrsheikh.pcs@gmail.com) Mobile No.99813-54222 under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

- (vi) The IRP so appointed shall make a public announcement of the initiation of Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.

- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.



- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of obligation imposed by section 20 of the Code.
- (x) 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 Corporate Debtor.
- (xi) We direct the Operational Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.
- (xii) The Registry is directed to communicate this order to the Operational Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned



Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Petition and shall forward the compliance report to the Registrar, NCLT.

(xiii) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

13. Accordingly, this Petition being **CP(IB)/39/9/MP/2023** is admitted. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)