



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**DIVISION BENCH, COURT NO.I**

**KOLKATA**

**C.P. (IB) NO. 207/KB/2023**

***An Application 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:**

**Jitendra Jain**

**... Operational Creditor**

**Versus**

**West Bengal Agro Textiles Corporation Limited**

**... Corporate Debtor**

**Date of Pronouncement of Order: 22<sup>nd</sup> August, 2025**

**Coram**

**Smt. Bidisha Banerjee, Member (Judicial)**

**Shri. Cmde Siddharth Mishra, Member (Technical)**

**Appearance:**

**For the Operational Creditor: Ms. Arti Agarwal, Adv.**

**Mr. Udit Agarwal, Adv.**

**Ms. Rosy Banerjee, Adv.**

**For the Corporate Debtor:**

**Mr. Shaunak Mitra, Adv.**

**Mr. Patita Paban Bishwal, Adv.**

**Mr. Amandeep Singh, Adv.**

**Ms. Sohini Dey, Adv.**

**ORDER**

**Per: Cmde Siddharth Mishra, Member (Technical)**

**1. The Court congregated through a hybrid mode.**



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2. The Ld. Counsels of both the parties were heard.

3. The present application has been filed by Jitendra Jain, hereinafter referred to as the '**Operational Creditor/OC**' under Section 9 of the 'I&B Code' to initiate Corporate Insolvency Resolution Process in respect of West Bengal Agro Textile Corporation Limited, hereinafter referred to as the '**Corporate Debtor/CD**'.

**4. FACTS IN NUTSHELL**

**4.1** The Corporate Debtor had placed several purchase orders for supply of raw material i.e., raw jute for jute goods production at their Unit Bharat Jute Mill, Dasnagar, Howrah.

**4.2** The Operational Creditor duly raised invoices towards supply of the goods after delivery and acceptance of the materials /goods by issuing of Mill Receipts in favour of OC by Corporate Debtor signifying the acceptance of goods as per order and also in terms of quality and quantity.

**4.3** The value of outstanding invoices raised by the Operational Creditor for the period 30.11.2021 to 31.12.2021 is Rs. 1,19,36,635/-.

**4.4** The CD has made the part payment against the MR No. 127, 128 and 131 for the total sum of Rs. 21,24,637.08/-wherein the last payment was made on 28.02.2023.

**4.5** The CD has admitted the dues of the Operational Creditor through several letters issued to Operational Creditor and lastly on 06.03.2023 where the



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entire principal sum of Rs. 1,19,36,635/- was admitted and delay payment charges of @ 12.50% is further admitted.

**4.6** Subsequently the Operational Creditor issued a notice dated 08.09.2023 by Speed Post under Section 8 of the Insolvency and Bankruptcy Code 2016 to the Corporate Debtor which was duly delivered upon the Corporate Debtor on 11.09.2023 and vide email on 08.09.2023.

**4.7.** That after receiving the said notice, the CD had replied to the said notice vide email dated 26.09.2023 wherein the CD has denied its entire liabilities. Hence this application has been filed.

**SUBMISSIONS MADE ON BEHALF OF THE OPERATIONAL CREDITOR**

**5.** It is submitted that the Corporate Debtor had placed several purchase orders for supply of raw material i.e., raw jute goods production at their Unit for Bharat Jute Mill, Dasnagar, Howrah.

**6.** The Operational Creditor duly raised invoices towards supply of the goods after delivery and acceptance of the materials /goods by issuing of Mill Receipts in favour of OC by CD signifying the acceptance of goods as per order and also in terms of quality and quantity.

**7.** The value of outstanding invoices raised by the Operational Creditor for the period 30.11.2021 to 31.12.2021 is Rs. 1,19,36,635/-.Copies of Purchase Order Invoices are collectively attached and marked as **Annexure C**.

**8.** The CD has admitted the dues of the OC through several letters issued to OC and lastly on 06.03.2023 where the entire principal sum of Rs.



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1,19,36,635/- was admitted and delay payment charges of @ 12.50% is further admitted. Copies of letters exchanged between the parties are attached hereto and collectively marked as **Annexure G**.

**9.** That the OC issued a notice dated 08.09.2023 by Speed Post under Section 8 of the Insolvency and Bankruptcy Code 2016 to the Corporate Debtor which was duly delivered upon the Corporate Debtor on 11.09.2023 and vide email on 08.09.2023. Copy of the notice under Section 8 along with the track report and email are annexed and marked as **Annexure H**.

**10.** That after receiving the said notice, the CD had replied to the said notice vide email dated 26.09.2023 wherein the CD has denied its entire liabilities. Copy of email dated 26.09.2023 is annexed hereto and marked as **Annexure I**.

**11.** It is submitted that the Corporate Debtor has acknowledge the debt of Rs. 1,19,36,635 in its books of account. The same is evident from the Financial statement of CD for FY 2022-23 along with list of Jute creditors given by CD.

**12.** It is submitted that the Ledger confirmations acknowledging the outstanding dues for FY 2021-22 and FY 2022-23 are annexed at pages 104-107 of the application. These acknowledgments are signed and issued by the CD and clearly establish the existence of the liability.

**13.** It is submitted that it is mandatory for the CD to keep stock registers and maintain stock statements wherein all purchases are recorded which are also audited as per mandatory requirement. However, the Corporate Debtor has not produced copies of the Stock registers and the Stock statements maintained by it. The same substantially corroborate the stand of the Operational Creditor



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that the OC had indeed supplied raw jute to the Corporate Debtor from 29.11.2021 to 30.12.2021.

**14.** The CD has also not produced ledger account of the OC in the books of the Corporate Debtor along with the schedule of sundry creditor appearing in the balance sheets of the Financial Years 2020-21, 2021-2022 and 2022-23.

**15.** Further it is submitted that the Tribunal is not a forum for the adjudication of fraud. Reliance in this regard is placed on the following decisions:

*a. Radha Exports (India) Pvt. Limited vs. K.P. Jayaram and Ors. [(2020) 10 SCC 538] - Page 6, Para 16*

*b. Shelendra Kumar Sharma vs. DSC Ltd. [Company Appeal (AT) (Insolvency) No. 1459 of 2019]-Pg. 2, Para 5*

*c. Abdul Hannan vs. M/s. Jai Jute and Industries Limited [Company Petition (IB) No. 154/KB/2022] - Pg. 22, Para 32*

**16.** On the allegation of collusion between the OC and the erstwhile management, it is submitted that the Operational Creditor is an independent third-party supplier and has never been connected with or related to either the former or the current management of the Corporate Debtor. The supplies were made much prior to the internal management disputes.

**17.** It is submitted that Rs. 88,84,510/- was paid between 14.07.2022 and 25.02.2023, during the tenure of both the current and previous managements, without any objection from the current management at the time.



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**18.** That the internal management dispute has since been amicably resolved via a settlement agreement dated 15.04.2024, wherein the present management admitted the liability of the Operational Creditor. Reference is made to the Supplementary Affidavit dated 4.12.2024 page 11. At page 54 of the Suppl. Affidavit dated 4.12.2024, the balance sheet attached to the Settlement Agreement clearly reflects and acknowledges the liability, thereby constituting admission of the same by the CD.

**19.** Thereafter, the oppression and mismanagement case was withdrawn vide order dated 06.09.2024, and FIR against the former management was also withdrawn.

**20.** It is submitted that the Corporate Debtor did not participate in the investigation after filing of FIR. On 28.09.2023, the Corporate Debtor lodged a police complaint naming the OC and certain former directors. An FIR No. 129/24 dated 01.08.2024 was registered

**21.** The allegations of forgery have not been substantiated. The Investigating Officer filed a Final Report citing "Mistake of Fact", discharging the Operational Creditor. The Final Report states as follows:

*"During the investigation of the case, I visited the PO, witnesses were examined and recorded their statement u/s 180 BNSS, several times issues notice u/s 94 BNSS & 179 of BNSS sent to the complainant to produce the original documents and more witnesses, but he did not turn up. Neither her produced any documents not produced any more witness.*



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*As the complaint of complainant was submitted mistakenly at this PS & not been established the allegations as well as the complainant failed to produce any supporting documents regarding the allegation which was mistakenly done by him."*

**22.** It is submitted that this complaint was filed after the denial of liability, clearly showing it was engineered to create an artificial dispute. In the case of **Subhash Chand Gupta vs. Bhavesh Texo Fab Pvt. Ltd.** [2023 (5) TMI 528] Para 13, the Hon'ble NCLAT has held that criminal proceedings initiated after receiving the demand notice cannot be used to avoid insolvency proceedings. Further reference is made to the judgement of NCLT Special bench, Chennai in the case of **Suzlon Global Services Limited vs. Array Land Developers Private Limited** [CP/IB/197/CHE/2022] wherein it has been held in Para 11 that once the closure report is filed in relation to a complaint, the police complaint does not hold water and cannot be relied on.

**23.** That the Corporate Debtor has never raised any question regarding any invoices. Only after the Operational Creditor issued a final reminder dated 07.09.2023 (page 122), followed by a demand notice under Section 8, did the Corporate Debtor, for the first time, deny the transaction vide letter dated 23.09.2023.

**24.** Allegations of collusion and forgery were raised only after receipt of the demand notice and were later discredited. The internal dispute was resolved through a Settlement Agreement dated 15.04.2024, wherein liability was admitted, and all related proceedings were withdrawn. Thus the alleged dispute is clearly manufactured to evade payment. Reliance is placed on the following decisions:

*i. Sabarmati Gas Limited vs. Shah Alloys Limited [(2023 3 SCC 229)]*



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*ii. G.T. Polymers vs. Keshava Medi Devices Pvt. Ltd. [Company Appeal (AT) (Ins) No. 1266 of 2019]-Para 13 & 14*

**SUBMISSIONS MADE ON BEHALF OF THE CORPORATE DEBTOR**

**25.** It is submitted that the Petitioner has evidently been set up as a proxy of the erstwhile management of the Corporate Debtor, to prejudice the rights of the present management, with ulterior motive and mala fide intent. This litigation is nothing but a proxy litigation instituted at the behest of the erstwhile management to secure undue benefit for themselves and in collusion and conspiracy with the Applicant.

**26.** There are presently ongoing serious disputes between the present management and erstwhile management of the Corporate Debtor. It is stated that the ongoing dispute, concerning both the erstwhile management and the present management, is presently res sub-judice before this Hon'ble Tribunal in C.P. No. 136/KB/2023 purportedly under sections 241 and 242 of the Companies Act, 2013 which is pending final adjudication. In the said matter, this Hon'ble Tribunal has passed an order dated November 10, 2023 which also evidences the existence of serious disputes and whereby the contentions of the Petitioners therein (erstwhile management) have not been accepted. Copy of the said order dated November 10, 2023 in C.P. No. 136/KB/2023 is annexed and marked "**A**" in Reply Affidavit.

**27.** Further the erstwhile management had also filed Writ Petition being W.P.A No-17963 of 2023 against the present management, before the Hon'ble



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Calcutta High Court which was dismissed by judgment and order dated 9 August, 2023. A copy whereof is annexed and marked "**B**". Appeal being MAT 1733 of 2023 therefrom was dismissed by a Division Bench of the Hon'ble High Court on 12th October, 2023 and a copy of the said order is annexed and marked "**C**".

**28.** That there was no transaction between the Company and the Applicant in the time period alleged in the Application and thus, there is also no question of the CD receiving any supplies from the Applicant or being liable to make any payment to the Applicant. Each and every document relied is ex-facie forged and fabricated only for the purpose of instituting this frivolous section 9 application.

**29.** At the time of alleged part-payment, the present management was not in control of bank operations and the same were in fact in control of the erstwhile management. This apart, no valid documents such as GST challans and e-way bills have been disclosed to evidence any alleged supply.

**30.** That the letters exchanged between the CD and the alleged OC on 05.01.2023, 10.01.2023, 15.01.2023, 31.01.2023, 01.03.2023, 06.03.2023 and 07.09.2023 which are annexed as "Annexure G" of the Section 9 application filed by the OC are forged by way of collusion between the OC and the erstwhile management of the Corporate Debtor.

**31.** Further it is stated that the OC issued a Demand Notice issued on the 7th of September, 2023, along with an additional notice demanding payment under Form 3 of the 'I&B Code', dated the 8th of September, 2023, to which the CD replied on 23rd September, 2023, disputing the authenticity of the invoices,



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documents and receipts as attached in the Demand Notice and Notice under Form 3 of the Code.

**32.** The CD has also vehemently denied the allegations in relation to the alleged supply made by the OC. The Corporate Debtor in this regard has formally filed a Police Complaint on 28th September, 2023, with Dasnagar Police Station, to specifically point out the fraudulent activities of the Operational Creditor and the conduct of manufacturing and forging receipts and invoices. A copy of the Police Complaint dated 28.09.2022 is annexed and marked as “**D**”.

**33.** It is denied and disputed that that the OC had raise invoices valued at Rs. 1,19,36,635/ from 30th November, 2021 to 31st December, 2021. There is no question of CD clearing any alleged payment against the alleged invoices which are forged and fabricated. Further it is denied that the Corporate Debtor has made part payment of Rs. 21,24,637.08/- and disputed that the last payment was made on 28.02.2023 of Rs. 2,04,636/.

**34.** The alleged payments were without knowledge of present and valid management and were made at the instance of erstwhile management without authorization and without knowledge of present management to falsely portray as if there were transactions between the Company and the Applicant, though actually there were none.

**35.** Heard the Ld. Counsels of both the parties and perused the documents on record.



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**ANALYSIS AND FINDINGS**

**36.** We find that the total amount of default as on 07.09.2023 is Rs. 1,43,83,087.53/- out of which the Principal debt is Rs. 1,19,36,635/- and an interest outstanding on the principal sum is Rs. 24,46,452.53/-.

**37.** The OC raised invoices for the sum of Rs.1,19,36,635/- for the period 30.11.2021 to 31.12.2021 which is evident from **Annexure 'C'** of the petition.

**38.** That the CD has made the part payment of Rs. 21,24,637.08/- and the last payment was made on 28.02.2023 of Rs. 2,04,636/-. The same is evident from the copy of bank statement along with the ledger which is attached as **Annexure 'D'** and copy of certificate issued by the bank which is attached as **Annexure 'E'**.

**39.** Further it is evident that the ledger confirmations acknowledging the outstanding dues for FY 2021-22 and FY 2022-23 which are annexed at page 104-107 of the application have been duly signed by the CD which clearly establishes the existence of the liability.

**40.** We find that the CD has not maintained any Stock registers and stock statements maintained by it nor has produced the ledger account of the OC in the books of the CD along with the schedule of sundry creditors appearing in the balance sheets of FY 2020-21, 2021-22, 2022-23.

**41.** We note that the list of creditors as on 31.03.2023 attached on page 54 of Supplementary Affidavit of OC as on 04.12.2024 explicitly mentions an amount of Rs. 1,19,36,635/- against Jitendra Jain, the OC in the present case which constitutes an express admission of the principal debt amount.



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**42.** It is evident from the record that vide an order dated 06.09.2024 the oppression and mismanagement case was dismissed as withdrawn. Reference is made to page 62 of the Supplementary Affidavit of OC dated 04.12.2024.

**43.** Further on 01.08.2024, an FIR was registered on a police complaint by the CD against the OC and certain former directors. The Final Report filed by the Investigating Officer citing 'Mistake of Fact' discharging the OC. Reference is made to page 68-77 of the Supplementary Affidavit of OC. The Final Report states as follows:

*"During the investigation of the case, I visited the PO, witnesses were examined and recorded their statement u/s 180 BNSS, several times issues notice u/s 94 BNSS & 179 of BNSS sent to the complainant to produce the original documents and more witnesses, but he did not turn up. Neither her produced any documents not produced any more witness.*

*As the complaint of complainant was submitted mistakenly at this PS & not been established the allegations as well as the complainant failed to produce any supporting documents regarding the allegation which was mistakenly done by him."*

It is evident that the CD did not participate in the investigation proceeding after the filing of the FIR. The allegations of forgery have not been substantiated and the CD has not produced any evidence on his complaint.

**44.** We further take into account that the police complaint was lodged on 28.09.2024 which is only after the issuance of demand notice. Moreover, there



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was no participation of CD in the investigation proceedings which clearly establishes the fact that it has been done with a malafide intention and to thwart the insolvency petition by filing frivolous complaints.

**45.** At this juncture we would refer to the decision of the Hon'ble NCLAT in **Subhash Chand Gupta vs. Bhavesh Texo Fab Pvt. Ltd.** reported in **[2023 (5) TMI 528]**, (Para 13) which is reproduced hereunder:

*“13. We are of the view that Appellant cannot take any benefit of Criminal Proceedings initiated by the Appellant by filing an Application under Section 156 of the Cr. PC which proceedings were initiated subsequent to receipt of Demand Notice. Application under Section 9 was to be considered and decided on the basis of material which was brought by the Operational Creditor with regard to its debt and default and the Adjudicating Authority being satisfied that there is debt which remained unpaid, no error has been committed by the Adjudicating Authority in admitting Section 9 Application”.*

Hence, it can be derived that the police complaint which has been lodged subsequent to the issuance of demand notice is clearly an afterthought and have been filed to resist the insolvency petition.

**46.** Further on the allegations of forgery raised by the CD, the issue arises whether forgery and fabrication can be decided in a summary proceeding under the 'I&B Code'. In this context we would rely on the decisions of the Hon'ble Supreme Court in **Radha Exports (India) Pvt. Limited vs. K.P. Jayaram and Ors.** reported in **[(2020) 10 SCC 538]** wherein it was held that:



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*"16. Allegations of forgery and fraud are not decided in proceedings Under Sections 433 and 434 of the Companies Act 1956 for winding up of a company. Such disputes necessarily have to be adjudicated in a regular suit, on the basis of evidence, including forensic examination reports.'*

*"17. By an order dated 4th August 2017 the NCLT dismissed the said winding up petition, on the ground that the Respondents had failed to comply with the provisions of Section 7(3)(b) of the Insolvency and Bankruptcy code, 2016, hereinafter "IBC", with the liberty to file a fresh petition, if so advised.'*

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*"40. There are, as observed above cogent records including letters signed by the Respondent Nos. 1 and 2 which evince that on 6th October, 2007, Respondent No. 2 resigned from the Board of the Appellant Company and at that time the Respondent No. 2 requested the Appellant Company to treat the share application money of Rs. 90,00,000/- as share application money of Mr. M. Krishnan and to issue shares for aforesaid value to Mr. M. Krishnan. The amount was to be treated as a personal loan from the Respondent No. 2 to Mr. M. Krishnan. A personal Loan to a Promoter or a Director of a company cannot trigger the Corporate Resolution Process under the IBC. **Disputes as to whether the signatures of the Respondents are forged or whether records have been fabricated can be***



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**adjudicated upon evidence including forensic evidence in a regular suit and not in proceedings Under Section 7 of the IBC.**

(Emphasis Added)

In a decision passed by the Hon'ble NCLAT in ***Jaginder Singh Lather v. AU Small Finance Bank Ltd.*** reported in **2018 SCC OnLine NCLAT 706**, it was held that:

*"3. In the present appeal this **Appellate Tribunal cannot decide issue such as whether the document produced by a party is forged and fabricated or not**, though it is always open to aggrieved person to file an application under Section 65 of the I & B Code with such allegation."*

(Emphasis Added)

Further in ***Shelendra Kumar Sharma v. DSC Ltd.***, reported in **2019 SCC OnLine NCLAT 1274**, it is laid down that:

"5. In view of such infirmity, we observe that the application was filed by the Appellant with an intent to receive the dues from the Corporate Debtor and not with intention for resolution or liquidation, therefore, we hold that the Adjudicating Authority rightly rejected the prayer of the Appellant. So far as the question as to whether the documents are forged or not is concerned, it cannot be determined by the Adjudicating Authority (National



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Company Law Tribunal) or this Appellate Tribunal and therefore, the Adjudicating Authority rightly not deliberated on such issue."

(Emphasis Added)

In **Satori Global Limited v. Shailja Krishna** reported at **2023 SCC OnLine NCLAT 249**, the Hon'ble NCLAT has further held that:

*"15. We are conscious of the fact that the 'Gift Deed' was not challenged which is of significance more so when the 'title of Shares' is relevant to decide the issue of the maintainability. **At the cost of repetition, any dispute with respect to issues relating to 'fraud', 'manipulation', and 'coercion', and false statements cannot be decided in a summary jurisdiction.** The contentions of the Learned Counsel for the Respondent that there is 'over writing on the certificates', signatures were taken on blank forms, there is mala fide suppression of some documents all require examination of evidence and hence cannot be decided by the NCLT in a summary fashion."*

(Emphasis Added)

From the above judgements, we are of the view that the dispute relating to forgery and fabrication of document cannot be adjudicated by this Adjudicating Authority.

**47.** The internal management dispute which has been amicably resolved via a settlement agreement dated 15.04.2024. Moreover, an internal dispute between



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the directors is irrelevant while deciding a section 9 application. Reference is made to **Switching AVO Electro Power Limited vs. Ambient Computronics Private Limited** reported in **(2020) ibclaw.in 404 NCLAT** which held that:

*“6. Thus, the stand taken by the Corporate Debtor shows that the branch office of Corporate Debtor had not communicated with the head office and they wanted to verify and confirm the transactions. **The internal disputes of the directors would not be relevant for throwing out of the Application under Section 9 of I & B Code, 2016.** In any case, that was not a dispute which was raised or communicated to the Operational Creditor any time before Notice under Section 8 was sent. In the facts of the matter, we find that the Adjudicating Authority erred in approaching the Application under Section 9 and the form submitted in a manner as if a plaint was being examined or it was some suit. Considering the format and particulars required to be given in the format, if the Application is complete, it is required to be admitted unless the Corporate Debtor shows Pre-Existing Dispute. Here the dispute raised was that there was no dealing between the Corporate Debtor and the Operational Creditor; that there was no agreement. However, the same Corporate Debtor had in reply referred to its dispute with the branch office and stated that they wanted to verify the transaction. The Bank Statement of the Operational Creditor shows that there were various payments and more than Rs. 3 crores are stated to have been paid from the outstanding dues and for a small amount of Rs. 21,07,916/- the Operational Creditor has been required to move the Adjudicating Authority. Counsel for Appellant pointed out Rejoinder Affidavit & Invoice with Annexure A-6 to submit that the Invoice dated 21.10.2017 has stamp and signature of receipt by*



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*Varanasi Office of Corporate Debtor. It is stated that the E-way Bill can have address where goods are required to be delivered. It does not matter till the Invoice is Acknowledged. We find substance in the Submissions for Appellant”.*

Further the Hon’ble NCLAT in **Chetan Sharma vs. Jai Laxmi Solvents (P) Ltd. & Anr. [(2018) ibclaw.in 197 NCLAT]** held that:

*“15. It is a settled law that unilateral ‘transfer’ of liability does not constitute a ‘dispute’ within the meaning of Section 5(6) of the ‘I&B Code’. **The ‘dispute’ under Section 5(6) of the ‘I&B Code’ has to be between the ‘Corporate Debtor’ and the ‘Operational Creditors’ and an inter-se dispute between two groups of shareholders of the ‘Corporate Debtor’ does not constitute a ‘dispute’ in reference to ‘Operational Creditors’**”.*

**48.** In view of the above foregoing discussions, we are of the considered opinion that there is an operational debt exceeding the threshold limit which has been admitted by the CD and no pre existing dispute could be established by the CD.

**49.** Accordingly, this **C.P (IB) NO. 207/KB/2023** stands **admitted**. In the light of the above facts and circumstances, it is, hereby ordered as follows:-

- a. The application bearing **C.P (IB) NO. 207/KB/2023** filed by Jitendra Jain, Operational Creditor, under section 9 of the Code read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority)



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Rules, 2016 for initiating CIRP against **West Bengal Agro Textiles Corporation Limited**, the Corporate Debtor, is **admitted**.

b. There shall be a moratorium under section 14 of the IBC.

c. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

d. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

e. **Mr. Pratap Mukherjee**, Registration No. IBBI/IPA-001/IP-P-02515/2021-2022/13851, phone no. 9433169214, email: pratapmukherjee62@gmail.com, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18,19, 20 and 21 of the Code.

f. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all



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documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

g. The Interim Resolution Professional is expected to take full charge of the Corporate Debtor, its assets and its documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the concerned Police Authorities to render all assistance as may be required by the Interim Resolution Professional in this regard.

h. The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

i. The Operational Creditor shall deposit a sum of Rs. 2,00,000/- (Rupees Two lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).

j. In terms of section 9(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.

k. Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO.I  
KOLKATA**

**C.P.(IB) NO. 207/KB/2023**

Registry of this Court within seven days from the date of receipt of a copy of this order.

**50.** The **CP (IB) No. 207/KB/2023** to come up on 22.09.2025 for filing the periodical report.

**51.** A certified copy of this order may be issued, if applied for, upon compliance with all requisites.

**Cmde Siddharth Mishra  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

**This Order is signed on this, the 22<sup>nd</sup> Day of August, 2025**

Oindrila, K. (LRA)