



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

107. IA/465/2026 C.P. (IB)/766(MB)2025

IN THE MATTER OF

Maharashtra State Cooperative Bank Limited ... Petitioner
Vs
Tirumalla Hair Oil India Private Limited ... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 02.02.2026

CORAM:
SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Niharika Jalan, Adv. Samta Pathare (PH)

For the Respondent:

ORDER

IA/465/2026: This IA has been filed by the IRP seeking rectification of the typographical error in the cause-title of the order dated 12.12.2025.

Learned Counsel for the Applicant submits that in the cause-title, the name of the Corporate Debtor is mentioned as “Tirumalla Hair Oil Private Limited” whereas the correct name is “Tirumalla Hair Oil India Private Limited”.

To support their contention, learned Counsel for the Applicant handed over the Company information as per the MCA wherein, the name of the Company is mentioned as “Tirumalla Hair Oil India Private Limited”.



The mistake is apparent from record and is accordingly rectified in terms of the prayers sought by the applicant herein. The name of the Corporate Debtor in cause-title of the order dated 12.12.2025 may be read as 'Tirumalla Hair Oil India Private Limited'.

Accordingly, this IA is **allowed and disposed of**.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Tausif//

Sd/-
NILESH SHARMA
Member (Judicial)



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/766(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **12.12.2025**

NAME OF THE PARTIES: **Maharashtra State Cooperative Bank Limited**

Vs.

Tirumalla Hair Oil Private Limited

Under Section 7 of the IBC.

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)



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/766/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]*

IN THE MATTER OF:

MAHARASHTRA STATE COOPERATIVE BANK LIMITED

[LEI Code.: 3358002SOIN1KGBDN953]

9, Maharashtra Chamber of Commerce Lane, Fort,
Mumbai – 400001.

...Financial Creditor/Applicant

V/s

TIRUMALLA HAIR OIL PRIVATE LIMITED

[CIN No.: U15549PN2017PTC171412]

Office No. 801, Supreme Head QTR. Survey NO. 36/2,
Mumbai-Bangalore Highway Baner,
Pune– 411007.

...Corporate Debtor

Pronounced: 12.12.2025

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Financial Creditor: Adv. Rohit Gupta a/w Adv. Ms. Niharika Jalan

For Corporate Debtor: None (*ex-parte*)



ORDER

[PER: CORAM]

1. BACKGROUND

- 1.1 This C.P. (IB) No.766/MB/2025 (Application) was filed on 02.04.2025 by Maharashtra State Cooperative Bank Limited, the Financial Creditor (FC), having LEI Code.: 3358002SOIN1KGBDN953 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, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of Tirumalla Hair Oil India Private Limited, the Corporate Debtor (CD) having CIN No.: U15549PN2017PTC171412.
- 1.2 As per Part IV of the Application, the amount claimed to be in default as on 30.09.2023 is Rs.35,29,24,000/- (Rupees Thirty-Five Crores Twenty-Nine Lakhs and Twenty-Four Thousand Only).
- 1.3 In Part IV, the date of default is stated as 30.09.2023 for the facility.
- 1.4 The Applicant has proposed Mr. Ritesh R Mahajan, having Registration No. IBBI/IPA-002/IP-N00048/2017-2018/10132, to act as the Interim Resolution Professional (IRP).

2. CONTENTIONS OF APPLICANT (FC)

- 2.1 The CD had approached the Applicant seeking financial assistance by way of credit facility by way of consortium of the Applicant and Mumbai District Central Co-operative Bank Ltd., Mumbai (MDCC Bank) (Consortium) amounting to Rs. 74,00,00,000/- (Rupees Seventy-Four Crores Only). The



same was disbursed by the Applicant to CD, Tirumalla Hair Oil India Private Limited. The details of the disbursements are as follows:

Date	Particulars
01.10.2020	Term Loan Facility
07.01.2021	Cash Credit / Hypothecation Facility
25.11.2022	Modified Term Loan Facility

- 2.2 The Applicant issued a Sanction letter dated 28.08.2020 in favour of the CD for a cash credit facility of Rs. 2 Crores and Term Loan Facility of Rs. 3 Crores. (Annexed as Exhibit H)
- 2.3 The terms and conditions of the Sanction Letter dated 28.08.2020 were accepted and approved by CD *vide* its Board Resolution dated 29.08.2020. (Annexed as Exhibit I)
- 2.4 In order to secure the facilities, the CD executed the following documents in favour of the Applicant:
- a. Indenture of Joint and Several Liability dated 23.09.2020. (Annexed as Exhibit J)
 - b. Indenture of Mortgage dated 23.09.2020. (Annexed as Exhibit K)
- 2.5 The Applicant and Mumbai District Central Co-operative Bank Ltd., Mumbai ("MDCC Bank") ("**Consortium**") entered into an Inter Se Agreement. (Annexed as Exhibit L)
- 2.6 The Applicant thereafter issued a Sanction Letter dated 21.01.2022 in favour of the CD for a cash credit facility of Rs. 12 Crores. (Annexed as Exhibit M)



- 2.7 The terms and conditions of the Sanction Letter dated 21.01.2022 were accepted and approved *vide* the CD by its Board Resolution dated 24.01.2022. (Annexed as Exhibit N)
- 2.8 In order to secure the facilities, the CD executed the following documents in favour of the Applicant:
- a. Deed of Modification dated 21.07.2022. (Annexed as Exhibit O)
 - b. Indenture of the Joint and Several Liability dated 21.07.2022. (Annexed as Exhibit P)
 - c. Joint Declaration by the Directors of the Corporate Debtor dated 21.07.2022. (Annexed as Exhibit Q)
- 2.9 The Applicant thereafter issued a Sanction Letter dated 01.09.2022 in favour of the CD for a term loan facility of Rs. 4 Crores. (Annexed as Exhibit R)
- 2.10 The terms and conditions of the Sanction Letter dated 01.09.2022 were accepted and approved by the CD *vide* its Board Resolution dated 07.09.2022. (Annexed as Exhibit S)
- 2.11 In order to secure the facilities, the Corporate Debtor executed the following documents in favour of the Financial Creditor:
- a. Deed of Modification of Mortgage dated 06.06.2023. (Annexed as Exhibit T)
 - b. Deed of Modification of Indenture of Joint and Several Liability dated 06.06.2023. (Annexed as Exhibit V)
 - c. Deed of Modification to Pari Pasu Agreement dated 06.06.2023. (Annexed as Exhibit W)



d. Modification to Multi Party Agreement dated 06.06.2023. (Annexed as Exhibit X)

2.12 The Applicant and MDCC Bank entered into an Inter Se Agreement. (Annexed as Exhibit U)

2.13 The CD defaulted in making repayment of the facilities i.e., Term Loan Facility, Modified Term Loan Facility, and Cash Credit/Hypothecation Facility, respectively on 30.09.2023, 24.09.2023 and 14.03.2023.

2.14 The account of the CD was classified as NPA by the Applicant on 28.02.2024.

2.15 The Applicant issued a Demand Notice under Section 13 (2) of the SARFAESI Act on 03.05.2024. (Annexed as Exhibit Y)

2.16 The Applicant issued a Possession Notice under Section 13(4) of the SARFAESI Act and also published the same by paper publication on 13.08.2024. (Annexed as Exhibit Z)

2.17 The amount claimed to be in default as on 28.02.2025 is as follows:

(Rs. In Lakhs)

Principal Outstanding	1848.53
Interest	325.04
Overdue Amount	1355.67
Total Amount payable as of 28.02.2025	3529.24

(Total Outstanding dues: Rupees Thirty-Five Crores Twenty-Nine Lakhs and Twenty-Four Thousand Only)

2.18 Despite the Applicant giving considerable opportunity, the CD defaulted in payment of interest and principal under the facilities.



2.19 The Applicant sought liberty to rectify the typographical error regarding the date of default of the Modified Term Loan Facility as inadvertently occurred in the 'List of Dates' in Form 1 and this Tribunal granted the opportunity to modify the same and place the same on record by way of Additional Affidavit *vide* order dated 13.08.2025.

2.20 The Applicant has attached the following documents along with the Application dated 02.04.2025:

- a) Copy of the Board Resolution dated 20.12.2024 executed in favour of the Authorized Signatory.
- b) Copy of details of the CD reflecting on the MCA Website.
- c) Copy of the consent form dated 17.03.2025 obtained from Mr. Ritesh R Mahajan in Form 2.
- d) Copy of particulars of Claim.
- e) Copy of statements of Accounts of Applicant.
- f) Copy of the Order dated 25.20.2024 passed by Adjudicating Authority in Original Complaint No. 2443 of 2024 in ECIR/MBZO-I/25/2024.
- g) Copy of the Order dated 14 November 2024 passed by Adjudicating Authority in Original Complaint- Nos. 2456 of 2024 in ECIR/MBZO-I/25/2024.
- h) Copy of NeSL Report.
- i) Copy of the Sanction Letter dated 28.08.2020 (with English translation).
- j) Copy of the Board Resolution dated 29.08.2020.
- k) Copy of the Indenture of Joint and Several Liability dated 23.09.2020 (with English translation).



- l) Copy of the Indenture of Mortgage dated 23.09.2020 (with English translation).
- m) Copy of the Inter Se Agreement between Consortium members dated 23.09.2020.
- n) Copy of the Sanction Letter dated 21.01.2022 (with English translation).
- o) Copy of the Board Resolution dated 24.01. 2022.
- p) Copy of the Deed of Modification dated 21.07.2022 (with English translation).
- q) Copy of the Indenture of Joint and Several Liability dated 21.07.2022 (with English translation).
- r) Copy of the Joint Declaration dated 21.07.2022.
- s) Copy of the Sanction Letter dated 01.09.2022 (with English translation).
- t) Copies of the Board Resolutions dated 07.09.2022.
- u) Copy of the Deed of Modification of Mortgage dated 06.06.2023 (with English translation).
- v) Copy of the Inter Se Agreement dated 06.06.2023 (with English translation).
- w) Copy of Modification of Indenture of Joint and Several Liability dated 06.06.2023 (with English translation).
- x) Copy of the Deed of Modification to Pari Pasu Agreement dated 06.06.2023 (with English translation).
- y) Copy of modification to Multi-party Agreement 06.06.2023.
- z) Copy of the Demand Notice under Section 13(2) of the SARFAESI Act dated 03.05.2024.



aa) Copy of the Demand Notice under Section 13(4) of the SARFAESI Act dated 13.08.2024.

bb) Copies of the Banker's Book of Evidence Certificates.

3. **CONTENTIONS OF CD**

3.1 The Applicant filed the Application on 02.04.2025 with the Tribunal and subsequently made Service to the CD on 02.04.2025. Further, pursuant to the order of this Tribunal dt. 13.08.2025, notice was issued by this Tribunal subsequent to which the service was again made upon to CD on 20.08.2025 by the Applicant.

3.2 This Tribunal's interim order dated 07.11.2025 records as below:

"1. Order dated 07.10.2025 records that last chance was given to the Respondent to file Reply within the extended period of 10 days from the date of this order.

2. Perusal of the DMS reveals that no Reply or Vakalatnama has been filed by the Respondent.

3. None appears for the Respondent today.

4. In view of the continued absence of the Respondent from the proceeding, despite service, and not filing of Reply, we close the right of the Respondent to file Reply in the matter

3.3 The matter was listed on 08.08.2025, 13.08.2025, 22.09.2025, 26.09.2025, 07.10.2025, 07.11.2025 and 03.12.2025. It was noted that no one appeared on behalf of the CD on these dates and no Vakalatnama or Reply was filed on DMS. This Tribunal vide order dated



07.11.2025 closed the right to reply of the CD due to continuous absence and subsequently *vide* order dated 07.11.2025, set the CD *ex-parte*.

4. ANALYSIS AND FINDINGS

- 4.1 We have perused the documents as placed before us and heard the Ld. Counsels for the Applicant.
- 4.2 It is seen that the CD was granted credit facility by the Applicant in consortium for an amount not exceeding Rs. 74,00,00,000/-.
- 4.3 The default is continuous, as no record of payment is produced by the CD.
- 4.4 The question of whether default has occurred is fundamental to the maintainability of a Section 7 application. In the matter at hand, the Applicant has a debt of outstanding amount, totalling to 35,29,24,000/- (Rupees Thirty Five Crores Twenty Nine Lakhs and Twenty Four Thousand).
- 4.5 That, the CD, despite the service of demand notice, failed to repay the portion of the principal and the interest so accrued there upon.
- 4.6 The details of the outstanding amount as on 28.02.2025 –
- a. Principal outstanding – Rs. 18,48,53,000 (Rupees Eighteen Crores Forty-Eight Lakhs Fifty-Three Thousand)
 - b. Interest amounting – Rs. 3,25,04,000 (Rupees Three Crores Twenty-Five Lakhs Four Thousand)
 - c. Overdue Amount – Rs. 13,55,67,000 (Rupees Thirteen Crores Fifty-Five Lakhs Sixty-Seven Thousand)
 - d. Total Amount Payable – Rs. 35,29,24,000 (Rupees Thirty-Five Crores Twenty-Nine Lakhs Twenty-Four Thousand)



- 4.7 The date of default is deemed to be 30.09.2023, that is the date of First default made by the CD on Term Loan Facility.
- 4.8 That, The Tribunal's interim order dated 07.11.2025 has set the respondent Ex-parte.
- 4.9 That through above observations we are of the view that the debt and default are proved by the applicant through issuance of recovery notice and subsequent submissions. That further it is noted that the debt amount is more than Rupees One Crore as prescribed u/s 4 of IBC,2016, which is Rs. 35,29,24,000/- (Rupees Thirty-Five Crores Twenty-Nine Lakhs and Twenty-Four Thousand). and was defaulted by the CD.
- 4.10 The Hon'ble Supreme Court in the case of ***Innoventive Industries Limited v. ICICI Bank Limited***, [(Civil Appeal Nos. 8337-8338 of 2017) (2017) 8SCR 33] discussed extensively the scope of the powers of the Adjudicating Authority under Section 7 of the IBC and has held that the same is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred. The relevant portion of the said Judgment is reproduced below:

“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records



required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.

30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial



creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

4.11 According to the applicable law, the limitation period for filing an application under Section 7 is three years from the date of default. The present application was filed on 02.04.2025, which is well within the three-year limitation period calculated from the default date of 30.09.2023. Since the petition was filed within the prescribed limitation period, the claim is not barred by limitation.

4.12 In view of the facts as stated *supra* and also in view of the ‘financial debt’ which is proved by the Applicant and the ‘default’ being committed on the part of the CD, and as the application by the applicant is also not barred by the limitation, this Tribunal is left with no other option than to proceed with the present case and initiate the CIRP in relation to the CD. We are, therefore, of the considered view that the present Application filed by the Applicant is complete in terms of Section 7 of the IBC and deserves to be **admitted**.

4.13 The Applicant has proposed an IRP and as per the declaration made in **Form 2** attached with the Application there is no disciplinary proceeding pending against the said IRP.



ORDER

In view of the aforesaid findings, this Application bearing C.P. (IB) 766/MB/2025 filed under Section 7 of IBC, 2016, by Maharashtra State Cooperative Bank Limited, the Applicant (FC) for initiating CIRP in respect of Tirumala Hair Oil India 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 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 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. Ritesh R Mahajan**, having **Registration No. as IBBI/IPA-002/IP-N00048/2017-2018/10132**, and **e-mail address ritesh@riteshmahajan.in** 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. Coercive 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. IRP is directed to issue notice of admission when all the statutory authorities of the 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 Financial Creditor, the Corporate Debtor 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)

//TG//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)