

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

COURT VI

Item No. 101.

IA(I.B.C)/ 5711(MB)2025

IN

C.P. (IB)/ 823(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **16.12.2025**

NAME OF THE PARTIES: **Industrial And Commercial Bank**
Of China Limited

Vs

Bogmallo Enterprises Limited

For Applicant: Adv. Mr. Ayush Rajani i/b Adv. Mr. Atishay Jain.

For Respondent: None Present.

Section 7 of IBC

ORDER

IA 5711/ 2025

1. IA 5711 of 2025 was last listed on 15.12.2025 when this Tribunal directed the Applicant to place the consent of the proposed IRP/RP in Form-AA by way of an additional affidavit.
2. Pursuant to the same, an additional affidavit has since been filed by the Applicant, which is dated 15.12.2025, along with which the Applicant has attached the following documents:



A. Form-AA issued by Mr. Jayanti Lal Jain

B. Certificate of Registration of Mr. Jayanti Lal Jain with **IBBI**.

C. Form-D being authorization of assessment issued by **IIPI**. It is seen that the authorization for assignment is valid up to 31.12.2025.

3. The Applicant herein was the Applicant in CP/IB/823/2025 and at his behest the CIRP was initiated.
4. One Headway Resolution Insolvency Services Private Limited (IPE) was appointed as the IRP in the matter. It is stated that one Mr. Ram Ratan Kanoongo, who was holding 99.90% equity of the said IPE expired some-time in March, 2025 and as per the applicable regulation, as he was holding more than 51% equity, the IPE cannot function as an IRP in the matter as post expiry of Mr. Kanoongo, the equity holding of IPs in the IPE has falls below 51%.
5. The Applicant's Counsel has preferred this application seeking the following prayers:

- i. *Allow the present application filed by Industrial and Commercial Bank of China Limited, Financial Creditor for replacement of **Interim Resolution Professional Entity M/s. Headway Resolution & Insolvency Services Pvt. Ltd.** and appointment*



of the proposed **Interim Resolution Professional**

Mr. Jayanti Lal Jain (IBBI/IPA-001/IP-

P01792/2019- 32/12845), as Interim Resolution

Professional in terms of section 22 of the Code;

ii. Issue such necessary orders for appointment **of Mr.**

Jayanti Lal Jain (IBBI/IPA-001/IP-

P01792/2019-32/12845), as Interim Resolution

Professional to continue to carry on the Corporate

Insolvency Resolution Process of the Corporate

Debtor in terms of the provisions of the Code.

iii. Pass necessary order condoning the delay of days

in issuing Newspaper publication in terms of

Regulation 6 of CIRP Regulations from 08 December

2025 till disposal of this Application.

iv. issue such other necessary orders as may be

necessary in the matter.

6. Taking into consideration, the above and after hearing the Ld. Counsel appearing on behalf of the Applicant, we are of the view that **Prayer (i), (ii) and (iii)** can be allowed in the present application.

7. Accordingly, Mr. Jayanti Lal Jain having Registration No. **(IBBI/IPA-001/IP-P01792/2019-32/12845)** is appointed as the IRP by exercise the power and under Section 22 and 60(5) of IBC, 2016 and Rule 11 of NCLT Rules, 2016. Accordingly, Headway Resolution and Insolvency Services Pvt. Ltd. is released from this Assignment.



8. In terms of the above, **IA 5711/ 2025 is allowed and disposed off.**
9. The newly appointed IRP is directed to follow the provisions of IBC, 2016 and applicable Regulation and complete the CIRP.

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

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)



Certified True Copy
Copy Issued "free of cost"
On 09.1.2026
P. Hori a/1/26
Assistant Registrar
National Company Law Tribunal Mumbai Bench

Order Date, 11-12-25 1:30 PM,

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/823(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **05.12.2025**

NAME OF THE PARTIES: **Industrial and Commercial Bank**
of China Limited

Vs.

Bogmallo Enterprises 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)

Certified True Copy

Copy Issued "free of cost"

On 09.12.2025


Assistant Registrar

National Company Law Tribunal Mumbai Bench



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

CP (IB) No. 823/MB/2025

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 4(1) of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016]

In the matter of:

**Industrial and Commercial Bank
of China Limited.,**

ID No: [F04161]

Registered Office: 8th Floor, A Wing,
One BKC, Plot No. C 66, G Block,
Bandra Kurla Complex,
Mumbai 400 051.

...Applicant/Financial Creditor/Petitioner

Vs.

Bogmallo Enterprises Limited

CIN: [U14101MH2019PLC334122]

Registered Office: 1605, 16th Floor,
Meraki Arena, Opp. R K Studio,
V N Purav Marg, Chembur East,
Mumbai 400 071.

...Respondent/Corporate Debtor

Pronounced On: 05.12.2025.

CORAM:

SHRI NILESH SHARMA, MEMBER (JUDICIAL).

SHRI SAMEER KAKAR, MEMBER (TECHNICAL).

Hearing: Hybrid.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

Appearances:

Financial Creditor: Adv. Mr. Shashank Sardesai

Corporate Debtor: None Present

ORDER

[PER: CORAM]

1. This is an application filed on 09.07.2025 by the Applicant- Industrial and Commercial Bank of China Limited, Mumbai Bench (hereinafter also referred to as the "Financial Creditor" or "Applicant"), against the Respondent- Bogmallo Enterprises Limited (hereinafter also referred to as the "Corporate Debtor"), under Section 7 of the Insolvency & Bankruptcy Code 2016 (in short, 'the Code') r/w Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, seeking commencement of the Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor, appointment of Interim Resolution Professional ('IRP) and declaration of moratorium. The amount claimed to be in default is Rs. 34,54,36,954/-.
2. From Part-I of Form 1, it is seen that the present application is filed by Industrial and Commercial Bank of China Limited through Mr. Jing Jun, Chief Executive Officer.
3. Part II of the Application in Form 1 reveals that the Respondent/Corporate Debtor i.e. Bogmallo Enterprises Limited, is a public limited company, having its registered office at 1605, 16th Floor, Meraki Arena, Opp. R K Studio, V N Purav Marg, Chembur East, Mumbai- 400 071.
4. Part-III of Form 1 reveals that the Applicant has proposed the name of Headway Resolution and Insolvency Services Pvt. Ltd. to be appointed as the IRP of the Corporate Debtor in the event that this application gets admitted. The Applicant has



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

also obtained the Written Consent from the proposed IRP above-named in Form 2, the copy of which is annexed to this application as Exhibit B.

5. Part IV of the Application vide Form 1 reveals that the amount claimed to be in default by the Applicant/Financial Creditor is Rs. 34,54,36,954/-.

6. The first date of default stated by the Applicant in Part IV is 08.01.2025.

7. The facts narrated by the Applicant in Part IV of the Application are stated hereinbelow:

- i. The Applicant is a Scheduled Commercial Bank and is engaged in banking services inter-alia including granting export pre-shipment credit facilities and other related facilities.
- ii. The Corporate Debtor is a Public Limited Company having its registered office at 1605, 16th floor, Meraki Arena, Opp. R K Studio, V N Purav Marg, Chembur East, Mumbai- 400 071.
- iii. The amount was disbursed to the Corporate Debtor in the following manner:

Disbursement Request Letter Date	Disbursement Date	Amount Paid (Rs.)
30.09.2024	04.10.2024	3,55,11,150.64/-
03.10.2024	04.10.2024	5,32,66,908.28/-



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

30.09.2024	04.10.2024	3,39,80,478.92/-
30.09.2024	04.10.2024	5,09,70,843.36/-
09.10.2024	10.10.2024	5,15,04,080.94/-
08.10.2024	10.10.2024	3,57,15,627.56/-
08.10.2024	10.10.2024	3,40,29,482.05/-
09.10.2024	10.10.2024	5,33,43,512.40/-
08.10.2024	10.10.2024	3,55,62,341.60/-
11.10.2024	14.10.2024	2,73,58,509.96/-
14.11.2024	18.11.2024	79,37,500.45/-
10.12.2024	10.12.2024	82,80,237.90/-
Total		42,74,60,575.10/-

iv. It is submitted that the Corporate Debtor was originally incorporated as a private limited company under the name Bogmallo Enterprises Private Limited. It was subsequently converted into a public limited company in accordance with the provisions of the Companies Act, 2013. Upon such



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conversion, the Corporate Debtor assumed the name Bogmallo Enterprises Limited. A copy of the Certificate of Incorporation consequent upon conversion to a public company is annexed as Exhibit E.

- v. In December 2023, the Corporate Debtor, through its directors, approached the Financial Creditor and requested the sanction of certain credit facilities, representing that the same would be repaid strictly in accordance with the agreed terms and conditions, without any delay or demur.
- vi. In order to induce the Financial Creditor to extend the credit facilities, the Corporate Debtor furnished undated cheques and executed an Undated Cheque Undertaking dated 1st December 2023 ("Undertaking") in support thereof. The Corporate Debtor assured that the facilities would be repaid as per the Financial Creditor's terms, without delay or protest. A copy of the Undertaking dated 1st December 2023 is annexed as Exhibit "F".
- vii. It is pertinent to note that, in addition to the said Undertaking, the Corporate Debtor has furnished further undated cheque undertakings in support of cheques issued in favour of the Financial Creditor. The Applicant craves leave to refer to and rely upon the said undated cheque undertakings as and when necessary.
- viii. Pursuant to the representations of the Corporate Debtor and its directors, the Financial Creditor, vide Facility Letter dated 12.09.2024 ("Facility Letter"), sanctioned an Export Pre-Shipment Credit facility of INR 45,00,00,000/- to the Corporate Debtor ("Facility"). The Facility Letter was executed and accepted by the Corporate Debtor through its promoter-director Mr. Shreyas S. Sawant,



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

and by Mr. Shreyas S. Sawant and Mr. Abhijit D. Vaze as Personal Guarantors. A copy of the Facility Letter dated 12.09.2024 is annexed as Exhibit "G".

- ix. Thereafter, a Facility Agreement dated 20.09.2024 ("Facility Agreement") was executed between:
- (i) ICBC as the Financial Creditor/Bank;
 - (ii) Bogmallo Enterprises Private Limited (now Bogmallo Enterprises Limited) as the Borrower/Corporate Debtor;
 - (iii) Mr. Shreyas S. Sawant as Personal Guarantor-1; and
 - (iv) Mr. Abhijit D. Waze as Personal Guarantor-2
- (collectively, the "Personal Guarantors").

A copy of the Facility Agreement dated 20.09.2024 is annexed and marked as Exhibit "H".

- x. The said Facility was secured in the following manner:

A. Charge on Assets

A Letter of Lien and Set-Off, along with a Security Delivery Letter, was issued by the Corporate Debtor in favour of the Financial Creditor, creating an exclusive charge by way of lien over a fixed deposit amount of INR 11,25,00,000/- (Indian Rupees Eleven Crores and Twenty-Five Lakhs only), as well as a lien over any other amounts lying in the account(s) of the Corporate Debtor (collectively, the "Lien Documents"). Copies of the Letter of Lien and Set-Off, along with the Security Delivery Letter, are annexed as Exhibit "I".



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

A charge has been created by the Corporate Debtor in favour of the Applicant to secure the said Facility to the extent of Rs. 45,00,00,000/- and the same has duly been registered with the Registrar of Companies. Copy of the said certificate of Registration of Charge is also annexed as Exhibit J.

B. Guarantees

Personal Guarantees were furnished by the promoters and directors of the Corporate Debtor, Mr. Abhijit D. Vaze and Mr. Shreyas S. Sawant, under Guarantee Agreements dated 20.09.2024, executed by the said Personal Guarantors in favour of the Financial Creditor, securing the due performance and discharge of all obligations of the Corporate Debtor under the Facility Agreement ("Guarantees"). Copies of the Guarantees dated 20.09.2024 are as Exhibit "K".

C. Undated Cheques

An Undated Cheque Undertaking dated 01.12.2023 was issued by the Corporate Debtor in favour of the Financial Creditor (the "Undertaking").

D. Demand Promissory Note

The Demand Promissory Letter dated 20.09.2024, together with the Letter of Continuity for the Demand Promissory Letter dated 20.09.2024, executed by the Corporate Debtor in favour of the Financial Creditor (collectively, the 'Demand Promissory Documents')."

The Facility Letter, Facility Agreement, Guarantees, Undertaking, Lien Documents, Demand Promissory Documents and all other Facility related documents are hereinafter referred to as "Facility Documents".

The Corporate Debtor submitted Disbursement Request Letters seeking release of the Facility amounts. The particulars of these letters are detailed in



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

Part IV of this Application. Copies of the Disbursement Request Letters with supporting documents are annexed as Exhibit 'M'.

- xii. Pursuant to the Corporate Debtor's request and in accordance with the Facility Documents, the Financial Creditor disbursed an aggregate sum of Rs. 42,74,60,575/- (Rupees Forty-Two Crores Seventy-Four Lakhs Sixty Thousand Five Hundred and Seventy-Five Only) to the Corporate Debtor ("Disbursement Amount"). A copy of the Financial Creditor's bank statement evidencing the said disbursement is annexed as Exhibit 'N'.
- xiii. In terms of the Facility Documents, the Corporate Debtor was required to maintain a lien-marked fixed deposit equivalent to 25% of the Facility Amount, aggregating to Rs. 11,25,00,000/- (Rupees Eleven Crores Twenty-Five Lakhs Only) ("Security Amount"). The Corporate Debtor failed to maintain the said Security Amount.
- xiv. It is submitted that to the shock of the Financial Creditor, the Corporate Debtor defaulted in making repayments on the facility payment due date. The Financial Creditor issued multiple reminders to the Corporate Debtor and the Personal Guarantors for payment of the overdue amounts; however, the Corporate Debtor failed to regularize the default. Consequently, the Financial Creditor was constrained to invoke its lien and appropriate the amounts lying in the Fixed Deposit towards the outstanding dues of the Corporate Debtor.
- xv. However, the Corporate Debtor continued to default on subsequent payment due dates under the Facility. Neither the Corporate Debtor nor the Personal Guarantors remitted the overdue amounts to the Financial Creditor.

It is submitted that owing to the continued default in payment of overdue amounts, the Financial Creditor, vide its Demand Notice dated 04.02.2025



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

("Demand Notice"), addressed to the Corporate Debtor and the Personal Guarantors, called upon the Corporate Debtor to pay Rs. 33,60,12,375/- (Rupees Thirty-Three Crores Sixty Lakhs Twelve Thousand Three Hundred Seventy-Five Only), being the outstanding amount as on the date of the Demand Notice, and to replenish the Security Amount within three days thereof. A copy of the Demand Notice dated 04.02.2025 is annexed as Exhibit 'O'.

xvii. However, despite receipt of the Demand Notice, the Corporate Debtor failed to make payment of the outstanding overdue amount specified therein and also did not replenish the Security Amount. Consequently, the Financial Creditor, vide its Default Notice dated 07.02.2025 ("Default Notice") addressed to the Corporate Debtor and the Personal Guarantors, notified the occurrence and continuation of an event of default under Clause 8.1(a) (Non-Payment) of the Facility Agreement and recalled the entire outstanding Facility.

xviii. Under the said Default Notice, the Financial Creditor, inter alia, cancelled the Facility and demanded immediate payment of Rs. 42,20,43,274/- (Rupees Forty-Two Crores Twenty Lakhs Forty-Three Thousand Two Hundred and Seventy-Four Only), being the unpaid outstanding amount as on the date of the Default Notice. A copy of the Default Notice dated 07.02.2025 is annexed as Exhibit 'P'.

xix. It is submitted that despite receipt of the Default Notice, the Corporate Debtor failed to make payment of the outstanding amount specified therein. Thereafter, the Financial Creditor, vide its Demand under Guarantee dated 07.02.2025 ("Guarantee Invocation Letter") addressed to the Personal



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

Guarantors and marked to the Corporate Debtor, invoked the Guarantees and called upon the Personal Guarantors to pay the outstanding amount of Rs.42,20,43,274/- (Rupees Forty-Two Crores Twenty Lakhs Forty-Three Thousand Two Hundred and Seventy-Four Only). A copy of the Guarantee Invocation Letter dated 07.02.2025 is annexed as Exhibit 'Q'.

- xx. It is further submitted that despite receipt of the Guarantee Invocation Letter, the Personal Guarantors failed to pay the outstanding default amount to the Financial Creditor. Consequently, due to the continued non-payment of overdue amounts, the Financial Creditor classified the Corporate Debtor's account as a Non-Performing Asset (NPA) in accordance with applicable regulations.
- xxi. It is submitted that the outstanding amount due from the Corporate Debtor to the Financial Creditor as on 08.04.2025, after adjustment of margin money inclusive of interest calculated in accordance with the Facility Documents, is Rs. 34,54,36,954/- (Rupees Thirty-Four Crores Fifty-Four Lakhs Thirty-Six Thousand Nine Hundred Fifty-Four Only). A copy of the working for computation of the amount and days of default, in tabular form as on 08.04.2025, is annexed as Exhibit 'R'.
- xxii. Acknowledgement of Liability — The Corporate Debtor has acknowledged its default in email correspondences exchanged with the Financial Creditor. Copies of the said email correspondences are annexed as Exhibit 'S'. Further, pursuant to continuous follow-up and in admission of its liability, the Corporate Debtor has made a part payment of Rs. 6,00,000/- towards the outstanding financial debt.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

- xxiii. The Corporate Debtor's failure to comply with the terms of the Facility Documents, despite repeated requests and notices, constitutes a clear default under the provisions of the Code.
- xxiv. Furthermore, the Financial Creditor submits that the representations made by Mr. Shreyas S. Sawant and Mr. Abhijit D. Vaze regarding the financial stability of the Corporate Debtor and the assurances of timely repayment were false and misleading, and amount to misrepresentation and fraud. Such conduct has caused substantial financial loss and reputational harm to the Financial Creditor.
- xxv. In view of the above, it is evident that the amount owed by the Corporate Debtor to the Financial Creditor constitutes a 'Financial Debt' under Section 5(8) of the Code, having been disbursed against consideration for the time value of money. The Corporate Debtor has admitted its liability and committed a 'Default' in repayment of the Financial Debt. The Facility is secured by the securities created under the Facility Documents, and, in terms of the Lien Documents, a lien has also been marked on the amounts lying in the Corporate Debtor's account, thereby rendering the Financial Creditor a secured Financial Creditor under the Code. Accordingly, it is humbly prayed that the Corporate Insolvency Resolution Process be initiated against the Corporate Debtor.
- xxvi. Hence this application.

8. Applicant has attached the following documents with the Application:

- I. A copy of Power of Attorney dated 07.04.2022 by the Applicant in favour of the Authorized Representative.



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- II. Copy of Form 2 written communication by Proposed IRP.
- III. A copy of master data of Financial Creditor.
- IV. A copy of master data of Corporate Debtor.
- V. Copy of the certificate of incorporation consequent upon conversion to Public Company.
- VI. Copy of the undated cheque undertaking dated 01.12.2023.
- VII. Copy of the Facility Letter dated 12.09.2024.
- VIII. Copy of the Facility Agreement dated 20.09.2024.
- IX. Copies of the letter of lien and set off along with Security Delivery Letter.
- X. Copy of the certificate of registration of charge issued by the Registrar of Companies.
- XI. Copies of the Guarantees dated 20.09.2024.
- XII. Copies of the Demand Promissory Letter dated 20.09.2024 along with Letter of Continuity for Demand Promissory Letter dated 20.09.2024.
- XIII. Copies of the Disbursement Request Letters along with supporting documents.
- XIV. Copy of the bank statement of the Financial Creditor reflecting the disbursement of the Disbursement Amount.
- XV. Copy of the Demand Notice dated 04.02.2025.



CP(IB) No. 823/MB/2025

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

- XVI. Copy of the Default Notice dated 07.02.2025.
- XVII. Copy of the Guarantee Invocation Letter dated 07.02.2025.
- XVIII. Copy of working for computation of amount and days of default in tabular form as on 08.04.2025.
- XIX. Copies of the email correspondences exchanged between the Parties.
- XX. Copy of NeSL Form D. The said Form-D states that the status of authentication of default is "Authenticated", date of default is 08.01.2025 and default amount is Rs. 42,48,19,296/-.
- XXI. Copy of the Certificate under the Bankers Book Evidence Act, 1891.

9. Reply by the Corporate Debtor

- i. Order dated 26.09.2025, records as follows:

Ld. Counsel for the Respondent seeks a further time period of 7 days for filing of reply. As already substantial time has passed, service of notice/application upon the Respondent was made on 29.08.2025 and no reply has been filed by the Respondent, we give the extension of 7 days as requested by the Ld. Counsel subject to it depositing an amount of Rs. 1 lakh in the Prime Minister's National Relief Fund within a period of 7 days from today. Proof of depositing the same is to be attached along with the reply. Thereafter, rejoinder, if any, to be filed within a period of 7 days. 5. Ld. Counsel for the Respondent further undertakes to file his Vakalatnama within a period of 7 days from the date of this order.

- ii. This Tribunal vide its order 15.10.2025 has closed the right of the Respondent to file reply due to non-compliance of the directions as to deposit of cost and as



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

there was no compliance of the order dated 26.09.2025 made by the Respondent.

- iii. Perusal of the DMS reveals that no Application has been filed by the Corporate Debtor for recall of the said order dated 15.10.2025. No Reply is reflecting on the DMS.

ANALYSIS AND FINDINGS

10. We have heard the learned Counsel for the Applicant. We have perused the materials and documents placed by the Applicant on record of this Tribunal. Written submissions by the Applicant have also been placed on record.

11. It is noted that the Financial Creditor sanctioned an Export Pre-Shipment Credit Facility of Rs. 45,00,00,000/- in favour of the Corporate Debtor vide Facility Letter dated 12.09.2024, followed by the execution of the Facility Agreement dated 20.09.2024. The Corporate Debtor accepted the said Facility through its authorized signatories, and the Personal Guarantors also executed Guarantee Agreement on the same date.

12. The record shows that pursuant to the Disbursement Request Letters submitted by the Corporate Debtor and Facility documents the Financial Creditor disbursed an aggregate sum of Rs. 42,74,60,575/- on various dates.

13. The Facility was backed by securities including:

- I. A lien-marked fixed deposit of Rs. 11,25,00,000/-;
- II. Charge registered with the Registrar of Companies for Rs. 45,00,00,000/-;



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

III. Personal Guarantees of the promoter-directors, and

IV. Demand Promissory Note and Letter Continuity.

14. Thus, we are of the view that the nature of the transaction clearly satisfies the requirements of a "financial debt" under section 5(8) of the Code.

15. The Applicant has stated that the first date of default occurred on 08.01.2025. The Corporate Debtor failed to service the repayment obligations on the due dates. Despite repeated reminders, the Corporate Debtor failed to regularize the overdue amounts. Consequently, the Financial Creditor was constrained to invoke its lien and appropriate the amounts lying in the fixed deposit towards the outstanding amounts.

16. Even after appropriation of the lien- marked deposit, the CD continued to default on subsequent payment obligations. Neither the CD nor the Personal Guarantors made payment of the overdue amounts.

17. Thereafter, the Financial Creditor issued the Demand Notice dated 04.02.2025, calling upon the Corporate Debtor to pay the outstanding sum of Rs. 33,60,12,375/- and replenish the Security Amount. The Corporate Debtor failed to comply.

18. As a result, the FC, vide its Notice of Default dated 07.02.2025 issued to the CD and the Personal Guarantors, informed them of the occurrence of an event of default under the Facility Documents, which continues under Clause 8.1(a) (Non-Payment) of the Facility Agreement. Accordingly, the FC recalled the entire outstanding Facility and demanded payment of all amounts due and payable by the CD.



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19. The Financial Creditor issued the said Default Notice dated 07.02.2025, formally recalling the entire outstanding facility and demanding immediate payment of Rs. 42,20,43,274/-. Even after receipt of the said Default Notice, the Corporate Debtor failed to pay the amount.
20. Thereafter, the Financial Creditor invoked the Personal Guarantees vide Guarantee Invocation Letter dated 07.02.2025, calling upon the Personal Guarantors to pay the outstanding amount of Rs. 42,20,43,274/-. The Personal Guarantors also failed to make any payment.
21. The account of the Corporate Debtor was thereafter classified as a Non-Performing Asset (NPA) in accordance with applicable RBI regulations.
22. The Applicant is claiming the outstanding amount due and payable by the Corporate Debtor as on 08.04.2025 as Rs. 34,54,36,954/-, inclusive of interest as per the facility documents. The computation sheet is annexed as Exhibit 'R' with the application.
23. The Financial Creditor has also placed on record several email correspondences wherein the Corporate Debtor has expressly acknowledged its liability and sought time for repayment. Additionally, a part-payment of Rs. 6,00,000/- was made by the Corporate Debtor towards the outstanding debt, which further constitutes an acknowledgment of debt under Section 18 of the Limitation Act, 1963.
24. Applicant has attached the record of default being Form-D issued by NeSL at Pg no. 229 which shows the outstanding balance as Rs.42,48,19,296/- and the date of default as 08.01.2025. The said Form-D shows status of authentication as "Authenticated."



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

25. We rely upon the Hon'ble Supreme Court's judgment in M/s. **Innoventive Industries Ltd. v. ICICI Bank & Anr.** (Judgment dated August 31, 2017 in Civil Appeal Nos. 8337-8338 of 2017) wherein it has been held as follows:

*"28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant.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.**" (Emphasis Supplied)*

26. Upon perusal of the records and hearing the submissions, this Tribunal is satisfied that a financial debt exists, exceeding the threshold of Rs. One Crore as per Section 4 of IBC, 2016, there has been a default in repayment, the Application is within limitation, Application is complete as all the required documents have been attached along with the Application, all procedural requirements under Section 7 of the IBC, 2016 and Rule 4 of the Adjudicating Authority Rules are satisfied.

27. Further, the Applicant has proposed the name of **Headway Resolution and Insolvency Services Pvt. Ltd.** having AFA valid till **31.12.2025** and registration no. **MBI/IPE-0021/IPA-1/2022-23/50005** to be appointed as the IRP, attached its



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consent in Form 2 and from the said Form 2 it is observed that there is no disciplinary proceeding pending against the proposed IRP.

28. In view of the above, we are of the view that the Application filed by the Applicant herein deserves to be admitted.

29. We make it clear that at this stage, we have not crystalized the amount as claimed in this application, the same is left to be collated by the IRP.

30. In view of above, we pass the following order:

ORDER

- i. The Corporate Debtor- **Bogmallo Enterprises Private Limited** [CIN: U18209MH2019PLC334122], is admitted into the Corporate Insolvency Resolution Process under Section 7(5)(a) of the Code.
- ii. As a consequence thereof, 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



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the Securitization 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 the Corporate Debtor.
- iii. The order of moratorium shall have 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 Corporate Debtor under Section 33 of the IBC, 2016, as the case may be.
- iv. It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.
- v. We hereby appoint, **Headway Resolution and Insolvency Services Pvt. Ltd.** an Insolvency Professional having (Email: shubham@headwayip.com) registration no. **IBBI/IPE-0021/IPA-1/2022-23/50005**, as the Interim Resolution Professional ('IRP') of the Corporate Debtor.



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- vi. The Financial Creditor is directed to pay an advance of **Rs. 3,00,000/-** (Rupees Three Lakhs Only) to the above-named IRP 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.
- vii. The IRP shall perform all his functions as contemplated, inter-alia, under Sections 17, 18, 20 & 21 of the IBC, 2016. 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 under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- viii. This Adjudicating Authority directs the IRP to make a public announcement for the initiation of CIRP and call for the submission of claims under Section 15, as required by section 13(1)(b) of the IBC, 2016.
- ix. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever.
- x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority monthly reports with regard to the progress of the CIRP in respect of the Corporate Debtor.



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- xi. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern, to the extent possible, as a part of obligation imposed by Section 20 of the IBC, 2016.
- xii. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities on the same day and upload the same on the website immediately after the pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specifically mentioning regarding admission of this Application 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.
- xiv. **Accordingly, CP (IB)/823(MB)2025 stands admitted.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

//C. Sarkar-LRA VII/



CP (IB) No. 823/MB/2025

Certified True Copy
Copy Issued "free of cost"
On 09.12.2025

Assistant Registrar
National Company Law Tribunal Mumbai Bench