

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

C.P. (IB) No. 76/KB/2024

A petition under section 10 of the Insolvency and Bankruptcy Code, 2016 read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

United Masterbatches Pvt. Ltd.

[CIN No. U24121WB2006PTC111595]

... Corporate Applicant

Coram:

Shri Labh Singh : **Member (Judicial)**

Ms. Rekha Kantilal Shah : **Member (Technical)**

Appearances (via hybrid mode)-:

For Corporate Applicant

- i. Mr. Shaunak Mitra, Adv.
- ii. Mr. Riyanshu Agarwal, Adv.

Date of Pronouncement-: 23.06.2026

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ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. Background of the case

1.1 The present Company Petition has been filed by United Masterbatches Private Limited ("Corporate Debtor"/"Corporate Applicant") under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("Code") seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against itself. The application has been filed through its authorized director, Mr. Debdeep Ghosh, pursuant to the Board Resolution dated 24 January 2024. The Corporate Debtor was incorporated on 25 October 2006 under the provisions of the Companies Act and has its registered office at Village Uttar Rajyadharpur, P.O. Baidyabati, P.S. Serampore, District Hooghly, West Bengal - 712222. The Master Data of the Corporate Debtor has been annexed as Annexure "A", while the Memorandum of Association, Articles of Association and Certificate of Incorporation have been annexed collectively as Annexure "B" (Colly.).

1.2 The Corporate Applicant has proposed Mr. Pratap Mukherjee, Insolvency Professional, to act as the Interim Resolution Professional ("IRP") and has placed on record his written communication in Form-2 as Annexure "D". The authorization for

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filing the present application is evidenced by the Board Resolution annexed as Annexure "C".

2. Facts of the Case

- 2.1 It is the case of the Corporate Applicant that it had availed various credit facilities from UCO Bank, India Exchange Place Branch, Kolkata. The total financial debt outstanding against the Corporate Debtor is stated to be Rs. 4,82,00,801/-, comprising principal outstanding of Rs. 4,64,00,000/- and interest of Rs. 18,00,801/-. The computation of debt and default has been annexed as Annexure "E".
- 2.2 The aforesaid credit facilities were secured by charges over the movable and immovable assets of the Corporate Debtor. Copies of the Term Loan Agreement dated 13 October 2022, Composite Deed of Hypothecation dated 13 October 2022 and letter confirming extension of mortgage have been annexed collectively as Annexure "F" (Colly.). The Certificates of Registration of Charge and Modification of Charge together with relevant ROC filings have been annexed collectively as Annexure "G" (Colly.).
- 2.3 The Corporate Applicant submits that due to financial distress it failed to service its debt obligations. Consequently, UCO Bank issued a Loan Recall Notice dated 28 February 2024 under Section 13(2) of the SARFAESI Act, 2002 demanding repayment of

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the outstanding dues. The said notice has been annexed as Annexure "H". In support of the existence of debt and default, the Corporate Applicant has also placed on record audited financial statements for Financial Years 2020-21, 2021-22 and 2022-23 along with provisional financial statements as Annexure "I" (Colly.), sanction letters as Annexure "J", and the Statement of Affairs as Annexure "K".

2.4 During the pendency of the proceedings, the Corporate Applicant filed a Supplementary Affidavit dated 16 March 2026 pursuant to the liberty granted by this Adjudicating Authority vide order dated 01 December 2025. By way of the said Supplementary Affidavit, the Corporate Applicant re-annexed copies of the documents evidencing the financial debt and occurrence of default, namely the Renewal-cum-Sanction Letter, Term Loan Agreement and SARFAESI Demand Notice, collectively as Annexure "A" to the Supplementary Affidavit.

2.5 The Corporate Applicant further brought on record a No Objection Certificate dated 13 November 2025 issued by UCO Bank, stated to be the majority financial creditor of the Corporate Debtor, as Annexure "B" of the Supplementary Affidavit. The written communication of the proposed IRP in Form-2 was re-annexed as Annexure "C", while extracts from the books of accounts evidencing default were annexed as Annexure "D".

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- 2.6 The Supplementary Affidavit further enclosed the audited financial statements for Financial Years 2020-21, 2021-22 and 2022-23 as Annexure "E", the financial statements for Financial Year 2023-24 as Annexure "F", a complete list of assets and liabilities along with estimated values as Annexure "G", and a comprehensive table of secured assets together with corresponding CHG-1 filings as Annexure "H".
- 2.7 The Corporate Applicant also placed on record a list of financial and operational creditors along with their addresses and dues as Annexure "I", particulars of guarantees as Annexure "J", details of shareholders as Annexure "K", the resolution passed at the Extraordinary General Meeting together with the voting sheet as Annexure "L", and proof of payment of the prescribed application fee as Annexure "M".
- 2.8 It has been specifically averred in the Supplementary Affidavit that the documents annexed therein were either re-filed for the convenience of this Adjudicating Authority or brought on record pursuant to the leave granted by the order dated 01 December 2025 and that no new pleadings, grounds or cause of action were introduced through the said affidavit.

3. Analysis and Findings

- 3.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.
- 3.2 We note from the materials placed on record that, in compliance with the directions contained in the order dated 09.04.2024, the Corporate Applicant effected publication of notice of the present proceedings in widely circulated newspapers, namely *The Times of India* (English) and *Dainik Statesman* (Bengali), both dated 20.04.2024. The requirement of publication having been duly complied with, sufficient notice of the present proceedings stood disseminated to all concerned stakeholders.
- 3.3 In support of its application, the Corporate Applicant has submitted, inter alia, the following additional documents with the application:-

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Document	Annexure	Page No.
Board Resolution dated 24 th January ,2024	Annexure “C”	24-26
Working computation of the total debt.	Annexure “E”	31
Agreement relating to Term Loan dated 13 th October, 2022, Composite Deed of Hypothecation dated 13 th October, 2022, Letter dated 13 th October, 2022, confirming extension of mortgage.	Annexure “F”	32-64
Audited financial statements for the FY 2022-23, FY 2021-22 and FY 2020-21 and provisional financial statements for the current financial year.	Annexure “I”	83-196
No Objection Certificate dated 13.11.2025 issued by UCO Bank, being the majority financial creditor of the Corporate Debtor.	Annexure “B”	63

3.4 In support of its application, the Corporate Applicant has submitted, inter alia, the following additional documents in supplementary Affidavit filed on 6th April, 2025-:

Document	Annexure	Page No.
Copies of documents evidencing the financial debt and occurrence of default, including the Renewal-cum-Sanction Letter, Term Loan Agreement, and SARFAESI Demand Notice issued under Section 13(2) of the SARFAESI Act, 2002.	Annexure "A"	8-62

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No Objection Certificate dated 13.11.2025 issued by UCO Bank, being the majority financial creditor of the Corporate Debtor.	Annexure "B"	63
Copies of relevant extracts of the books of accounts of the Corporate Debtor evidencing default.	Annexure "D"	68-70
Copies of the financial statements of the Corporate Debtor for the Financial Year 2023-24.	Annexure "F"	167-176
Consolidated list of assets and liabilities of the Corporate Debtor along with estimated values.	Annexure "G"	187-191
Resolution passed at the Extraordinary General Meeting along with the Voting Sheet reflecting names of shareholders and voting details.	Annexure "L"	224-225
List of financial and operational creditors along with their full postal addresses and amounts due.	Annexure "I"	221

3.5 There is no dispute from any quarter that the debt is due and payable by the Corporate Applicant to various creditors and the Corporate Applicant is unable to pay the same. Copy of relevant book of account of the Corporate Applicant evidencing the default to Financial and Operational Creditors. (Annexure "D" of Supplementary Affidavit dated 16th March, 2026 at page 68-70). The Corporate Applicant has furnished the books of accounts for the relevant period under section 10(3)(a); the Corporate Applicant has proposed the name of the Interim Resolution

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Professional (IRP), who has submitted his written consent (section 10(3)(b)); the Corporate Applicant has also filed the Special Resolution passed by shareholders in Extra Ordinary General Meeting dated 22/01/2024 under section 10(3)(c).

3.6 The Petition is free from defects and complete in all aspects as required under the law. The Petition shows that the Corporate Applicant is in default of a debt that is due and payable, and the default is more than the threshold amount as stipulated under section 4(1) of the Code at the relevant time. The default stands established and there is no reason to deny the admission of the present Petition.

3.7 In terms of the foregoing discussion, we **ALLOW** the petition bearing Company Petition (IB) No. **76/KB/2024** filed under Section 10 of the I&B Code, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIR Process) in respect of the Corporate Debtor by the following Orders:

- i. The Petition filed by Corporate Applicant **United Masterbatches Pvt. Ltd. [CIN No. U24121WB2006PTC111595]** under Section 10 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the Corporate Insolvency Resolution Process in respect of **United Masterbatchers Pvt. Ltd.**
- ii. As a consequence of this Petition being admitted in terms of Section 10 of the I&B Code, moratorium as envisaged under the

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provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

- 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 asset 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 (54 of 2002);

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- d. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor

[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

- iv. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi. The Applicant has proposed the name of **Mr. Pratap Mukherjee**, having Registration No. IBBI/IPA-001/IP-P-02515/2021-2022/13851,

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as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2, annexed at pages 64-67 of the supplementary affidavit dated 16th March, 2026, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by “**Mr. Pratap Mukherjee**” as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 10(3)(b) of the code. Hence, we appoint “**Mr. Pratap Mukherjee**” as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B 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 I&B Code.

- vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 10 of the Code and call for the submission of claims under Section

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15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- a. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP 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.
- b. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

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- c. 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 CIR Process in respect of the Corporate Debtor.
- d. The Corporate Applicant shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the cost of CIRP arising out of issuing public notice for inviting claims and running the CIRP, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- e. In terms of sections 7(5) and 7(7) of the Code, the Registry of this Adjudicating Authority is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.
- f. Additionally, the Registry of this Adjudicating Authority shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and

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also upon the Registrar of Companies (RoC), to whom the company is registered with, 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 Registry of this Court within seven days from the date of receipt of a copy of this order.

- g. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- h. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.
- i. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

3.8 Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

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3.9 Post the Company Petition on **05.08.2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Rekha Kantilal Shah

Member (Technical)

Labh Singh

Member (Judicial)

Order dated the 23rd day of June, 2026.

RSM(LRA)