

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA

C.P. (I.B.) No. 244/KB/2025

A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016.

IN THE MATTER OF:

STATE BANK OF INDIA

...Financial Creditor

Versus

M/S BHUBANESHWARI SEA FOOD PRIVATE LIMITED, Unit No - 403, 4th Floor, Siddharth City Centre, 122, Lenin Sarani Kolkata, West Bengal - 700013.

...Corporate Debtor

Coram:

Shri Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances (Via Physical/Hybrid Mode):

For the Financial Creditor

1. Mr. S.K. Ray, Adv.
2. Ms. Ashmita Lohia, Adv.
3. Ms. Utkarshika, Adv.

For the Corporate Debtor

Ex parte vide order dated 23.02.2026

Date of Pronouncement: 22.06.2026

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. Background of the case

1.1. The Financial Creditor (hereinafter being referred to as 'FC') has filed the instant Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter being referred to as 'the IBC') against M/s Bhubaneshwari Sea Food Private Limited to repay the outstanding dues of Rs. 10,01,97,424.35 (Rupees Ten Crores One Lakh Ninety-Seven Thousand Four Hundred Twenty-Four and Thirty-Five Paisa) against the credit facilities availed as per the sanction letter dated 29.02.2022.¹

1.2. The Corporate Debtor (hereinafter being referred to as 'CD') was incorporated on 27.05.2015, under the provisions of the

¹ Annexure A-3

Companies Act, 2013, having CIN: U05004WB2015PTC206490. Its registered office is at Unit No. 403, 4th Floor, Siddharth City Centre, 122, Lenin Sarani Kolkata, West Bengal – 700013.

1.3. The CD along with its guarantors had approached the FC for credit facilities in the year of 2020, which was duly approved and sanctioned by the FC. Thereafter, the security documents were executed by and between the CD along with its guarantors and the FC.

1.4. The CD and its guarantors then again approached the FC to renew, review and enhance the credit facilities from time to time by several additional security documents. The credit facilities were renewed, reviewed and enhanced through the following documents:

- a. Letter of Arrangement dated 29.05.2020²
- b. Agreement of Loan cum Hypothecation dated 29.05.2020³
- c. Guarantee Agreement dated 29.05.2020⁴
- d. Letter of Arrangement dated 12.05.2021⁵
- e. Guarantee Agreement dated 12.05.2021⁶
- f. Letter of Arrangement dated 30.11.2021⁷

² Annexure A-4

³ Annexure A-5

⁴ Annexure A-6

⁵ Annexure A-7

⁶ Annexure A-8

⁷ Annexure A-9

- g. Agreement of Loan cum Hypothecation dated 30.11.2021⁸
- h. Letter of Arrangement dated 30.06.2022⁹
- i. Agreement of Loan cum Hypothecation dated 30.06.2022¹⁰
- j. Guarantee Agreement dated 30.06.2022¹¹

1.5. Subsequently, the CD once again approached the FC for enhancement of the existing credit facilities, which was considered and accepted. The following enhanced credit facilities vide the sanction letter bearing no. SME EXIM/ AMT II/RMSME/2023-24 dated 30.12.2023 had been sanctioned in favor of the CD:

Sl no.	Facility	Existing limit	Proposed limit
Fund based Limit :			
1	Cash Credit	300.00	300.00
2	EPC/PCFC/FBD	800.00	800.00
3	Guaranteed Emergency credit line 1.0(GECL 1.0)	7.00	7.00
4	GECL 1.0 – Extension (GECL 1.0-extension 30%)	180.00	180.00
5	SME car loan	15.00	15.00
Total Fund based limit		1302.00	1302.00
Non Fund based limit:			
1	Bank Guarantee (Inland)	100.00	100.00
2	Forward Contract Limit /CEL	30.00	30.00
3	SBLC	100.00	100.00
	Total of Non – fund based Limits	130.00	130.00
Total Limits.		1432.00	1432.00

2. Facts of the Case:

2.1. According to the terms and conditions of the sanction letter, the CD was mandated to repay the loan at an agreed interest

⁸ Annexure A-10

⁹ Annexure A-11

¹⁰ Annexure A-12

¹¹ Annexure A-13

rate as per the Bank's directives from time to time. Further, the CD, after making part payments from time to time, had failed to make further payments.

2.2. The FC, having witnessed the conduct of the CD, declared the account of the FC a Non-Performing Asset (NPA) as per the prevailing directives and guidelines of the Reserve Bank of India. Pursuant to continuous non-payment of the dues, the date of default is ascertained by the FC as 26.07.2024.

2.3. Thereafter, the FC issued a notice under Section 13(2) of the SARFASI Act, 2002, dated 30.12.2024 to the CD and its guarantors.¹² A legal notice dated 10.03.2025 was also issued to the FC.¹³

2.4. Further, it is submitted that the FC filed an Original Application under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 before the learned Debt and Recovery Tribunal - 1, Kolkata on 16.05.2025.

2.5. In absence of any payment towards the default, the FC has filed this present petition under Section 7 of the IBC before this Adjudicating Authority.

2.6. As stated by the FC, the outstanding default payable by the CD as on 31.12.2024 is Rs 10,01,97,424.53 (Rupees Ten Crores One

¹² Annexure A-15.

¹³ Annexure A-15.

Lakh Ninety-Seven Thousand Four Hundred Twenty-Four and Thirty-Five Paisa).

2.7. On basis of the above facts, the FC has prayed admission of this present Petition to initiate the Corporate Insolvency Resolution Process against the CD.

3. ANALYSIS AND FINDINGS

3.1. Before proceeding with the analysis and findings, it is pertinent to note that vide daily order dated 23.02.2026, this Adjudicating Authority noted that despite being served notice, electronically as well as physically, no person appeared on behalf of the CD. Thus, vide the aforesaid order, the instant Company Petition was proceeded ex parte against the CD. The daily order is reproduced below for convenience:

“This Company Petition was filed under Section 7 of the IBC Code with advance copy along with Annexures served upon the Corporate Debtor. Matter was listed before this Tribunal on 05/01/2026. Despite service of prior notice upon Corporate Debtor, this Tribunal directed service of notice upon Corporate Debtor by way of email as well as Speed Post. The notice has already been served by way of speed post as well as email. Proof of the same has been placed on record. However, none has appeared for Corporate Debtor. It appears that Corporate Debtor is not interested

in the hearing of the present matter. Therefore, matter is proceeded ex parte against the Corporate Debtor. List the matter for ex parte hearing on 16/03/2026.”

- 3.2. To prove the disbursal of the debt and its default, relevant account statements¹⁴, duly certified by the FC under the Information Technology Act, 2000 and the Bankers' Certificate¹⁵ under the Banker's Books of Evidence Act, 1891 has been submitted by the FC and taken on record.
- 3.3. It is also noted that a legal notice dated 10.03.2025 was duly served to the CD and pursuant to this notice, no further action for payment was undertaken by the CD or its guarantors.
- 3.4. It is further noted that the default amount claimed is above Rs 1,00,00,000 (Rs One Crore only) and the CD has failed to show that no such debt exists so as to avoid the provisions of the IBC.
- 3.5. As per the facts, it is observed that the applicant clearly comes within the definition of a Financial Creditor. The material placed on record further confirms that the FC had provided the various credit facilities to the CD which the latter failed to repay, thus defaulting an amount of Rs. 10,01,97,424.35 (Rupees Ten Crores One Lakh Ninety-Seven

¹⁴ Annexure A-16

¹⁵ Annexure A-16

Thousand Four Hundred Twenty-Four and Thirty-Five Paisa) On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules shows that the form is complete and there is no infirmity in the same.

3.6. The date of default is recorded as an 26.07.2024 and the date of filing this present Petition is 18.10.2025. Thus, this Petition is well within the prescribed limitation period.

4. In the terms of the above discussion, we **ALLOW** the Petition bearing Company Petition (IB) No. 244/KB/2025 filed under Section 7 of the IBC, and accordingly order the initiation of the Corporate Insolvency Resolution Process (CIRP) in respect of the CD by the following orders:

4.1. The Petition filed by FC under Section 7 of the IBC 2016, is hereby, admitted for initiating the Corporate Insolvency Resolution Process in respect of M/s Bhubaneshwari Sea Food Private Limited.

4.2. As a consequence of this Petition being admitted in terms of Section 7 of the IBC, moratorium as envisaged under the 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.

4.3. Moratorium under Section 14 of the Code, prohibits the following, as:

- i. 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:
- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;
- iii. 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);
- iv. 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;]

- v. 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.

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.

- 4.4. The Applicant has proposed the name of Tripti Agarwal, having Registration No. IBBI/IPA-001/IP-P02809/2023- 2024/14316 (Email: ip.tripti@gmail.com), as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2¹⁶, 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 “Tripti Agarwal” as per the requirement of the IBBI Regulations. Accordingly, she satisfies the requirement of Section 7(3)(b) of the IBC. Hence, we appoint “Tripti Agarwal”

¹⁶ Page 253 of the Company Petition.

as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC 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 and Bankruptcy Board of India (IBBI). The IRP shall carry out her functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.

4.5. In pursuance of Section 13 (2) of the IBC, 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 7 of the IBC and call for the submission of claims under Section 15 of the IBC. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the IBC, 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.

4.6. 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 IBC. Any person who has been a personnel of the CD, its promoters, been associated with the

management or had been engaged in a contract for service with the same shall provide any assistance or cooperation required, any 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.

- 4.7. The Interim Resolution Professional is also free to take police assistance to take full charge of the CD, 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.
- 4.8. 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 CD.
- 4.9. The FC shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the costs 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).

4.10. In terms of sections 7(5) and 7(7) of the IBC, the Registry of this Adjudicating Authority is hereby directed to communicate this order to the FC, the CD 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.

4.11. 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 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 CD. 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.

4.12. 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.

4.13. The order of moratorium shall cease to have effect as per Section 14(4) of the IBC.

5. 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.

6. Post the Company Petition on **10.08.2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Rekha Kantilal Shah

Labh Singh

Member(Technical)

Member(Judicial)

Order signed on the **22nd** day of June, **2026**.

T.Roy (LRA)