

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

**IA (IB) No. 1806/KB/2025
AND**

**IA (IB) No. 478/KB/2026
IN**

Company Petition (IB) No. 177/KB/2023

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

In The Matter Of:

DMP Vanijya Private Limited

... Financial Creditor/ Applicant.

Versus

Williamson Magor & Co. Ltd.

... Corporate Debtor/ Respondent.

IA (IB) No. 1806/KB/2025

And In the Matter of:

Williamson Magor & Co. Ltd.

..... Applicant

Versus

DMP Vanjiya Private Limited

..... Respondent

IA (IB) No. 478/KB/2026

And In the Matter of:

Williamson Magor & Co. Ltd.

..... Applicant

Versus

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

IA (IB) No. 1806/KB/2025

AND

IA (IB) No. 478/KB/2026

IN

Company Petition (IB) No. 177/KB/2023

DMP Vanjiya Private Limited

..... Respondent

Date of Pronouncement: 09.06.2026.

Coram:

SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)

CMDE. SIDDHARTH MISHRA, MEMBER (TECHNICAL)

Appearance:

For the Financial Creditor:

Mr. Deepnath Roy Chowdhury, Adv.

Mr. Bhaskar Diwedi, Adv.

Mr. Hareram Singh, Adv.

Mr. Arghodip Das, Adv.

For the Corporate Debtor:

Mr. Rishav Banerjee, Adv.

Mr. Ritoban Sarkar, Adv.

Mr. Srinjoy Bhattacharya, Adv.

Mr. Soham Sen, Adv

ORDER

Per: Smt Bidisha Banerjee, Member (Judicial)

1. The Court congregated through hybrid mode.
2. Heard the Learned Counsels for both the parties.
3. **Factual Matrix:**
 - 3.1. The present application has been filed by DMP Vanjiya Private Limited (hereinafter to be referred as "Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short 'the IBC Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') with a prayer to trigger

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

IA (IB) No. 1806/KB/2025

AND

IA (IB) No. 478/KB/2026

IN

Company Petition (IB) No. 177/KB/2023

Corporate Insolvency Resolution Process (for short 'CIRP') in respect of respondent Company, Williamson Magor & Company Limited (hereinafter to be referred to as "the corporate debtor").

- 3.2. The applicant Financial Creditor DMP Vanijya Private Limited is a Company, having its Registered Office at 18/1, Maharashi Devendra Road, 4th Floor, Room No 60, Kolkata 700007, West Bengal, India.
- 3.3. Mr. Sumanta Chowdhury, C/O, DMP Vanijya Private Limited, 18/1, Maharashi Devendra Road, 4th Floor, Room No 60, Kolkata 700007, West Bengal, India, duly authorized on behalf of applicant, has preferred the present application on behalf of the Financial Creditor for initiation of insolvency resolution process against the Corporate Debtor under the IBC Code. A copy of the resolution dated 20.02.2023 has been placed on record as annexure-B.
- 3.4. The Corporate Debtor Williamson Magor & Company Limited, against whom initiation of CIRP process has been prayed for, was incorporated on March 10, 1949, having its registered office situated at 4, Mangoe Lane, Kolkata-700001, West Bengal, India. Since the registered office of the respondent Corporate Debtor is situated at Kolkata and hence, this Kolkata Bench of NCLT has territorial jurisdiction to consider the prayer for initiation of CIRP in respect of respondent Corporate Debtor under sub-section (1) of Section 60 of the IBC Code.
- 3.5. The total amount of debt claimed to be in default as per this application is Rs. 1,14,63,919/- and the date of default is March 11, 2023.

4. Submissions of the Applicant:

- 4.1. It is submitted that the Corporate Debtor approached the financial creditor with a request for availing of an Inter-Corporate loan of Rs. 1,00,00,000/- (Rupees One Crore Only) for a period of 120 days from November 03, 2018 and agreed to repay the loan amount on March 04, 2019 by issuing an post-dated cheque as security.

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

IA (IB) No. 1806/KB/2025

AND

IA (IB) No. 478/KB/2026

IN

Company Petition (IB) No. 177/KB/2023

- 4.2. It is submitted that the Financial Creditor, in furtherance of the said verbal loan agreement, advanced an amount of Rs. 1,00,00,000/- (Rupees One crore only) as loan to the Corporate Debtor.
- 4.3. It is submitted that the post dated cheque handed over by the CD dated March 04, 2019, was not presented for payment by the Financial Creditor and the loan was renewed for a further term and such renewal would be evident from payment of interest made by the CD between November 03, 2018 and July 02, 2019.
- 4.4. It is submitted that the Corporate Debtor issued post dated cheque bearing no. 002800 and 002799 dated July 07, 2019 and July 02, 2019 respectively for a sum of Rs. 1 crore and Rs. 3,17,589.00/- respectively. However, both the said cheques were presented for payment and dishonoured on September 26, 2019 with the endorsement 'Fund insufficient'.
- 4.5. It is submitted that the Corporate Debtor pursuant to requests made by the FC paid a sum of Rs. 25,00,000/- as is evident from the ledger account annexed as 'K'.
- 4.6. It is further submitted that no further payment was made by the CD between October 2019 and February 2023 for either the principal component or the interest accrued on the principal component.
- 4.7. It is further submitted that the FC issued a demand notice dated 10.03.2023 which was duly received by the CD through email and by speed post, but the CD never responded to the same. Being aggrieved the FC preferred the instant Application under Section 7 of the IBC before this Adjudicating Authority.

5. Submissions of the Respondent:

- 5.1. Per contra, it is submitted that no specific authorisation was given to Mr. Sumanta Chowdhury to initiate CIRP against the CD.
- 5.2. It is submitted that the date of default cannot be 11.03.2023, and so the application is defective.

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

IA (IB) No. 1806/KB/2025

AND

IA (IB) No. 478/KB/2026

IN

Company Petition (IB) No. 177/KB/2023

5.3. It is further submitted that the CD had given the cheque dated 04.03.2019 of Rs. 1 crore to the FC, but the FC did not deposit the said cheque and continued to demand interest from the CD arbitrarily and illegally.

5.4. It is submitted that there is no agreement for payment of interest @14% after March 2019, and as such, the FC could not have claimed or charged interest @14% pa for the period beyond March 2019.

6. Rejoinder of the Petitioner:

6.1. The applicant Company filed its rejoinder denying the averment made in the reply affidavit and reiterating the facts as pleaded in the present petition, which need not be reproduced here for the sake of brevity.

7. Supplementary Affidavit by Respondent:

7.1. The respondent has filed a supplementary affidavit wherein it has been stated that the CD has made a payment of Rs. 30 lakhs to the applicant FC during the pendency of the proceedings, which was mutually accepted by the FC.

7.2. The CD vide the supplementary affidavit dated February 18, 2026, undertook that the CD will make a further payment of Rs. 75,00,000/- towards the satisfaction of the purported dues of the Respondent by March 31, 2026.

8. IA (IB) No. 478/KB/2026:

8.1. The CD by filing IA (IB) No. 478/KB/2026 states that on 30th March, 2026 the CD made payment of a sum of INR 25,00,000/- to the FC, leaving a balance sum of INR 50,00,000/- payable to the FC.

8.2. Further that on 6th April, 2026 when the matter was taken for hearing, the CD submitted that it would pay the balance amount of INR 50,00,000/- by 30th April, 2026 and the same was also recorded in the order of that date.

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

IA (IB) No. 1806/KB/2025

AND

IA (IB) No. 478/KB/2026

IN

Company Petition (IB) No. 177/KB/2023

- 8.3. The CD further has paid the balance sum of INR 50,00,000/- in instalments of INR 25,00,000/-, INR 10,00,000/-, and INR 15,00,000/- on 28th April, 2026, 6th May, 2026 and 7th May, 2026 respectively.
- 8.4. The CD has paid the FC a total sum of INR 1,05,00,000/- towards full and final settlement of its dues. Further no amount remains due and payable to the FC.
- 8.5. As a sequel to the above discussion and law applicable thereon, we find the present application to be not maintainable, and hence, the same deserves to be **dismissed**. Accordingly, the same is hereby **dismissed** with no order as to cost.
9. Accordingly, C.P. (IB) No. 177/KB/2023 and pending IAs being **IA (IB) No. 1806/KB/2025** and **IA (IB) No. 478/KB/2026** are disposed of in the above terms.
10. The Registry is directed to communicate a copy of the order to the Financial Creditor and the Corporate Debtor.

Cmde Siddharth Mishra
Member(Technical)

Smt. Bidisha Banerjee
Member(Judicial)

The Order is signed on this, the 9th day of June, 2026.

Sagar M. (LRA)