



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.02
C.P (IB) No.204/BB/2025

IN THE MATTER OF:

Raymond UCO Denim Pvt. Ltd.

... Petitioner

Vs.

VOI Jeans Retail Pvt. Ltd.

... Respondent

Order under Section 9 of the I & B Code, 2016

Order delivered on: 09.03.2026

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Ms. Janhvi Pandey

For the Respondent : Shri Akshay J Simha

ORDER

1. Heard Ld. Counsels for the Parties.
2. **The Company Petition is admitted enjoining the respondent to undergo CIRP, by separate order.**
3. List the matter on **19.05.2026** for RP report.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

CP (IB) No.204/BB/2025

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

RAYMOND UCO DENIM PRIVATE LIMITED

New Hind House, Narottam,
 Morarji Marg, Ballard Estate,
 Fort, Mumbai, Maharashtra - 400001.

... Operational Creditor/Applicant

VERSUS

VOI JEANS RETAIL INDIA PRIVATE LIMITED

#722, 724, 5th A Cross, 1st Block,
 3rd Floor, HRBR Layout, Bengaluru
 Karnataka- 560043.

... Corporate Debtor/Respondent

Order delivered on: 09.03.2026

CORAM: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
 2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

- The present Petition was filed on 19.07.2025 under section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC/Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, by **Raymond Uco Denim Private Limited** (hereinafter referred to as "*Operational Creditor/Petitioner*") seeking to initiate Corporate Insolvency Resolution Professional Process ("CIRP") against **Voi Jeans Retail India Private Limited** (hereinafter referred as "*Corporate Debtor/Respondent*") on the ground that the Corporate Debtor has committed a default in payment of an outstanding amount of **Rs. 1,11,75,455/-** (Rupees One Crore Eleven Lakhs Seventy-Five Thousand Four Hundred Fifty-Five only) as on **28.02.2024**. This amount includes the unpaid invoices from 31.12.2023 to 25.02.2024 about which detailed computation is filed.



2. The petitioner has filed an affidavit U/s 9(3)(b) regarding there being no pre-existing Dispute in respect of the debt. Further Demand Notice dated 19.03.2025 under Section 8(1) in Form 3 was issued to the respondent but remained uncomplied. Certificate issued by Operational Creditor's Bank in compliance of Section 9(3)(c) of the Code has also been attached to confirm that no part of payment against stated debt has been remitted by the respondent.
3. Relevant brief facts of the case are as follows:
 - a) The Operational Creditor is a Private limited company having incorporated on 26.05.2026 having Corporate Identification Number as U17115MH2006PTC 162450. The Operational Creditor is, *inter-alia*, engaged in the business of supplying premium-quality denim fabrics and apparel on a global scale. The scope of its business primarily involves manufacturing high-quality fabrics, including premium cotton, stretch, exotic blends, special finishes, and performance denim.
 - b) The Corporate Debtor is a Private Limited Company incorporated on 22.07.2011 under the Indian Companies Act, 1956, having Corporate Identification Number as U52321KA2011PTC059681. The Corporate Debtor is engaged in the business as dealers of dress materials.
 - c) The Corporate Debtor issued Purchase Orders to the Operational Creditor on 16.11.2023, 04.12.2023 and 22.02.2024 for receiving fabrics. The transactions between the parties were conducted based on the Purchase Orders from the Corporate Debtor. Relying on good faith and prior dealings, the Operational Creditor provided fabrics/products for delivery to the Corporate Debtor's delivery address. Following this, the Operational Creditor issued invoices to the Corporate Debtor for the amounts payable. Until November 2023, the business transactions between the Operational Creditor and the Corporate Debtor proceeded smoothly without any disputes or delays. However, from December 2023 onwards, the Corporate Debtor began defaulting on payments for the outstanding invoices raised by the Operational Creditor.
 - d) Details of the invoices as per the computation sheet are as follows:

INVOICE NO	INVOICE DATE	INVOICE AMOUNT	REMARK
FD20244067	12/31/2023	1,390,328.00	
FD20244068	12/31/2023	1,425,230.00	
FD20244069	12/31/2023	1,499,910.00	



FD20244100	1/6/2024	669,086.00	
FD20244329	1/22/2024	1,837,003.00	
FD20244409	1/30/2024	1,377,598.00	
FD20244410	1/30/2024	1,485,388.00	
FD20244411	1/30/2024	1,031,924.00	
FD20244493	2/3/2024	874,848.00	
FD20244805	2/25/2024	1,078,039.00	
020521458	9/30/2024	2,087.00	TCS AMOUNT ON FAB RETURN
020521529	10/16/2024	1,576.00	
020521579	10/21/2024	1,049.00	
020521580	10/21/2024	548.00	
020521581	10/21/2024	841.00	
612521611	11/14/2024	(1,500,000.00)	
TOTAL (as on 27.01.2025)		11,175,455.00	

- e) Despite the issuance of as many as seventeen reminder emails by the Operational Creditor seeking payment of the outstanding balance, the Corporate Debtor failed to pay or take any substantive action in that regard. As of date, the Corporate Debtor remains liable for an outstanding amount of **Rs. 1,11,75,455/-**, which is more than the mandated limit under the Code. The debt and default are established. In light of the above, the Corporate Debtor having defaulted in the repayment of its dues, the Applicant is constrained to file the present Application for triggering Corporate Insolvency Resolution Process of the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016.
4. The Respondent in its statement of objections filed on 21.10.2025 contended as under: -
- a) The Petitioner has initiated this Petition against the Corporate Debtor for unpaid dues arising out of several Invoices with respect to supply of denim fabric. The Corporate Debtor has claimed a sum of Rs. 1,11,75,455/- in its petition.
- b) The Petitioner is misusing this Tribunals jurisdiction and has treated the present proceedings as a means of money recovery which is contrary to the object of the Insolvency and Bankruptcy Code, 2016.
- c) The Petitioner's claim is completely denied and the Corporate Debtor is not liable to pay any amount to the Petitioner let alone the claimed the Rs. 1,11,75,455/-. The complete claim of the Petitioner is disputed and hence the Petitioner under Section 9 of the Insolvency and Bankruptcy Code, 2016 is liable to be dismissed.



- d) The petitioner ought to have approached the appropriate court of law and only upon attaining finality in respect of the Corporate Debtor's liability, can the instant Petition be maintainable in law.
- e) Without prejudice to the above, the Petitioner has unjustly inflated the amounts to Rs. 1,11,75,455/- to bring the alleged claim over the requisite threshold of Rs. 1 crore. It further evidences the fact that the Petitioner is unjustly using the mechanism under the Insolvency and Bankruptcy Code, 2016 in order to enrich itself at the expense of the Corporate Debtor.
- f) Without prejudice to the above, the Corporate Debtor is ready and willing to resolve any dispute with the Petitioner and request that the matter maybe referred to mediation to amicably resolve the alleged dispute.
5. We have pursued the records available and heard Learned Counsels based on which we observe the following:
6. On the issue of limitation, the present Petition was filed on 19.07.2025, whereas the date of default, as reflected in Form 5, is 29.02.2024, calculated as 60 days from the first invoice bearing No. FD20244067 dated 31.12.2023. As per the terms stipulated in the Purchase Order, the Corporate Debtor was required to settle each invoice within 60 days from the date of issuance. Accordingly, the present Petition has been filed well within the prescribed period of limitation.
7. It is pertinent to note that the Corporate Debtor had made a part payment of ₹15,00,000 on 14.11.2024, which is an acknowledgement of the operational debt. Additionally, following was submitted on behalf of the Corporate Debtor during the course of hearing on 08.12.2025:
- “1. Heard Ld. Counsels for the parties.
2. Ld. Counsel for the Respondent on instructions states that the Corporate Debtor is under financial distress and therefore has no objection to the Petition being allowed and taken to CIRP....”*
8. The Petitioner has also placed on record the Record of Default issued by the NeSL in Form D, which reflects that the status of the debt as “deemed to be authenticated”. The said Form D further corroborates the date of default as mentioned in Form 5 of



the Petition. Accordingly, the existence of operational debt as well as the occurrence of default stand duly established. Further, the default amount claimed exceeds the statutory threshold of ₹1,00,00,000/- as prescribed under the Code, and therefore the essential ingredients of provisions invoked in the petition are satisfied.

9. It is also observed that the Respondent has not at all raised any contention with respect to the existence of a pre-existing dispute during the course of the present proceedings. None of the repeated mails to respondent urging for payment, was responded. In terms of the principle laid down by the Hon'ble Supreme Court in *Mobilox Innovations Private Limited v. Kirusa Software Private Limited*, where there is no record of dispute in the Information Utility and no material placed on record demonstrating the existence of a genuine dispute, it cannot be held that a pre-existing dispute exists between the parties.
10. The respondent seems to have just done lip-service regarding having an intention to resolve the matter or seeking reference of the case for Mediation. Absolutely no offer for settlement was put across nor any request for Mediation was made. The statement on 08.12.2025 made the position quite clear.
11. Accordingly, the petition filed under section 9 of the IBC, 2016 by the Operational Creditor being **CP (IB) No. 204/BB/2025 is hereby admitted** whereby Corporate Debtor **VOI Jeans Retail India Pvt Ltd is directed to undergo the Corporate Insolvency Resolution Process**. Simultaneously moratorium is declared in terms of Section 14 of the Code. As a necessary consequence thereof following prohibitions are imposed to be complied with by all concerned:
 - 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 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;
12. It is further directed that 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;
 13. The provisions of Section 14(3) shall however, not apply to such transactions 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 a Corporate Debtor;
 14. The order of moratorium shall have effect from the date of this order till completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under sub-section (1) of Section 31 or passed an order for liquidation of Corporate Debtor under Section 33 as the case may be;
 15. This bench appoints **Ms. Ranjana Singh**, Registration No. **IBBI/IPA-002/IP-N01181/2021-2022/13968**, residing at: Second Floor, House bearing number 53/7, Near Anjaneya Temple Street, Yediyur, Near Bata Showroom, Sixth Block Jayanagar, Bangalore. Contact No: **9407413186**, e-mail: **ranjana@beleyur.com** as Interim Resolution Professional to carry the functions as mentioned under the IBC. She will be entitled to fee commensurate to work in compliance with the IBBI Regulations/Circulars/ Directions issued in this regard. The IRP shall carry out functions as contemplated under the provisions of IBC and Regulations framed thereunder.
 16. The Operational Creditor shall deposit a sum of **Rs 2,00,000/- (Rupees Two Lakhs Only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors. ***The RP shall issue individual notices to Jurisdictional Income Tax Authority; Principal Commissioner of Income Tax (Judicial), Bengaluru; Regional Provident Fund Commissioner; GST Commissioner; Commercial Tax Authority; recognized Labour Unions, ESI etc.***
 17. The Interim Resolution Professional shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the



Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The IRP is further directed to send regular **monthly progress** reports of CIRP to this Authority along with inside & outside photographs of office, warehouse, installations, equipment etc. of the Corporate Debtor. On taking control of assets and management of Corporate Debtor, the IRP/RP shall affix a Board outside the premises of CD specifying that the CD is undergoing CIRP with number and title of this case; complete name and particulars including contact details of IRP/RP to enable them to make enquiry and/or to lodge their claims, if any, within specified timelines.

18. A copy of the order shall be communicated to both the parties. The learned Counsel for the Petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. **The Registry is also directed to send a copy of this order to the Interim Resolution Professional at ranjana@beleyur.com**

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)