

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.302
C.P.(IB)/122(AHM)2026

Proceedings under Section 9 IBC

IN THE MATTER OF:

Green Consultancy Through Its Proprietor Mr.Vinod Miglani
V/s
Jhaveri Spices Private Limited

.....Applicant

.....Respondent

Order delivered on: 23/06/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATĀ CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO.2**

CP (IB)122(AHM)2026

[An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016]

In the matter of:

M/s. Green Consultancy

Through its Proprietor
Mr. Vinod Miglani
Plot No. 1356 Sector-82,
JLPL Industrial Area,
SAS Nagar, Mohali,
Punjab-160055

....Operational Creditor

Versus

M/s. Jhaveri Spices Private Limited

Through its Director
134/2, GIDC Colony, Wood Castle,
Umbergaon, Valsad,
Gujarat-396171

....Corporate Debtor

Order pronounced on 23/06/2026

Coram:

**MRS. CHITRA HANKARE,
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

-SD-

-SD-

Appearance:

For the Applicant : Mr. Abhishek Aggarwal, Adv.
a/w Ms. Riya, Adv.

J U D G M E N T

1. The present petition has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by M/s Green Consultancy ("Operational Creditor") having its registered office at Plot No.1356, Sector 82, JLPL Industrial Area, SAS Nagar, Mohali Punjab seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against M/s Jhaveri Spices Private Limited ("Corporate Debtor") CIN U15495GJ2020PTC 113055 with registered office at 134/2.GIDC Colony, Wood Castle, Umbergaon, Valsad, Gujarat.

The facts in nutshell

2. It is submitted that the Respondent ("Corporate Debtor") launched on 1st January 2022 an incentive scheme (performance linked) to drive national expansion and promised an immovable asset, a flat or commercial office worth Rs.1.2 crore upon achieving a cumulative sales target of Rs. 6 crore within a specified time frame. It is submitted that the proprietor of the applicant formally accepted the proposal on

-SD-

sd/-

15th January 2022 and commenced extensive ground work and mobilized distribution channels to meet the defined Rs 6 crore sales threshold. It is submitted that this is a binding commercial commitment under Sec 2(1)(e) of the IBC 2016. It is submitted further that the respondent CD had extended the closure period and there was a final incentive agreement draft (unsigned) shared with the applicant on 24 Dec 2022 stating that the scheme will close by 31st July 2023 with a performance review to be conducted on 1 Sept 2023. It is submitted that the applicant had fulfilled its obligation and surpassed the Rs 6 crore marks by closure date of 31 July 2023 and submitted the sales figures recorded in bank statements, GST filings and reflected in Form 26AS entries for the FY 2022-23, 2023-24 and 2024-25.

3. It is submitted that the due date for transfer on achieving the milestone when the respondent Corporate Debtor had to transfer the flat/commercial property by 1st September, 2023 no possession was handed over and thereby triggering default under Section 3(12) of the IBC 2016. It is further submitted that the respondent had acknowledged the target achievement to the applicant on 15th April, 2023 and shared financial documents but no possession, title deed, or conveyance was

-SD-

Sd/- Page

affected triggering default. The applicant issued statutory demand notices under Section 8 of IBC on 31st March 2025/2ndApril 2025/3rd April total for the total amount in default for Rs. 1,29,11,158/- plus interest @ 5% of Rs. 9,11,158/-. The date of default as mentioned is 15th April, 2023. The present petition was filed on 15th March, 2026.

4. The petition arises from an alleged default of Rs. 1.2 Crore representing the value of an immovable property (flat or commercial office) allegedly promised under an incentive scheme. The Corporate Debtor is engaged in procurement, production, sales and marketing of spices. The principal issue for consideration is whether the claim constitutes an "operational debt" within the meaning of Section 5(21) of the IBC and whether the petition satisfies the statutory requirements under Section 9 of IBC 2016.
5. The petition avers that the Operational Creditor mobilised distributor networks, supply chains and resources to achieve the sales target under the incentive scheme. It is further pleaded that sales exceeding Rs. 6 Crore were generated through the Operational Creditor's efforts. However, the consideration allegedly payable by the Corporate Debtor is not money for goods supplied or services rendered but an

Sd/-

Sd/-

immovable property valued at Rs. 1.2 Crore under an incentive arrangement. The document itself describes the claim as arising from a "high-value reward" in the form of a flat or commercial office.

6. Operational Creditor across 2022-23 and 2023-24 executed multiple sales funnels for Corporate Debtor backed by invoices, distributor onboarding, marketing campaigns and target specific allocations. On 31st July, 2023 sales credited to Corporate Debtor through the Operational Creditor's direct and indirect channels exceeded Rs. 6 Crore as supported by (i) Form 26AS (ii) Distributor order logs (iii) Bank account credits (iv) Ledger reconciliations from JSPL itself. The JSPL failed to transfer the promised asset by 1st September, 2023.
7. The petition further states that demand notice under Section 8 was issued on 31st March 2025 quantifying the outstanding dues of Rs. 1.2 Crore and duly served, and that no reply disputing the claim was received from the Corporate Debtor. The petition also asserts absence of any litigation or arbitral proceedings between the parties.
8. As regards compliance with Section 9(3)(c), the Operational Creditor issued Requisition Letters dated 24th April, 2025 to ICICI Bank Ltd., Axis Bank Limited and IDFC First bank Ltd.,

Sd/-

Sd/-

where Corporate Debtor maintains business relationships requesting certificates of non-payment in terms of the banker's Books Evidence Act, 1891. These were dispatched via Indian Speed Post on 27th May, 2025. No such certificates have been issued despite multiple reminders.

9. The dispute is scheme driven enforcement of an incentive scheme promising transfer of immovable property upon achievement of sales targets. It is not backed by any invoices of sales made and supplied for which the respondent Corporate Debtor has not made the payment which essentially is driven from compliance to Section 8 of the IBC 2016 wherein the commercial transaction is defined. The submission or claim of the applicant is not on account of a debt arising out of operational debt backed by invoices of supply of materials, due and payable, but a stated scheme which does not come under the ambit of IBC 2016 as a debt which is due to be paid. The legal recourse and reliefs to be obtained are not before this tribunal under IBC 2016 and hence this application does not merit its maintainability. Such relief bears the character of enforcement of promised incentive and specific performance which are not debts but a non-delivery of a promise, if any and does not come under the ambit of 'Operational Debt' defined

Sd/-

Sd/-

under Sec 5(21) which refers to a claim in respect of the provision of goods or services and it includes trade credit for raw material or services, dues on account of employment and government dues and liabilities. The Code is not intended to serve as a substitute for recovery proceedings or enforcement of contractual rights unrelated to operational debt. Even if it is contractual which could be linked to performance like a bonus or incentive does not come under the purview of a debt due and payable. The judgment of NCLT Kolkata bench in CP (IB) 5209KB/208 along with CA(IB)814/KB/18 in the matter of *Ankit Metal & Power Ltd Cs West Bengal Industrial Development Corporation* is material .

10. The IBC contemplates initiation of CIRP by an operational creditor only in respect of an "operational debt", namely a claim in respect of provision of goods or services. On the facts pleaded, the debt arises from non-transfer of an immovable property under an incentive scheme and not from unpaid invoices for goods or services. The petition does not disclose any invoice for consultancy services or any agreed monetary consideration for such services. The alleged default pertains to failure to transfer an asset. The incentive as offered on which the applicant has submitted is a reward and does not qualify

Sd/-

7 | Page

-SD-

as a debt within the meaning of Section 3(11) of IBC 2016. Therefore, prima facie, the claim appears to be in the nature of reward not honored amounting to damages or specific performance of a contractual (if any) promise rather than an operational debt, there is no employment rendered by the applicant to the respondent, hence this application is not maintainable, we pass following order:

ORDER

CP(IB) 122(AHM) 2026 is rejected.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

vc