

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.303
C.P.(IB)/124(AHM)2026

Proceedings under Section 9 IBC

IN THE MATTER OF:

M/s.Shipra Marketing Solutions Through Its Proprietor
Mrs.Shipra Moiglani
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.



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



CHITRA HANKARE
MEMBER (JUDICIAL)

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

CP (IB)124(AHM)2026

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

In the matter of:

M/s. Shipra Marketing Solutions

Through its Proprietor
Mrs. Shipra 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 Shipra Marketing ("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 U15495GJ2020PTC113055 with registered office at 134/2.GIDC Colony, Wood Castle, Umbergaon, Valsad, Gujarat.

The facts in nutshell

2. It is submitted that the contractual relationship between the parties was formally cemented through a Depot Agreement dated 21st August, 2023 under which the Corporate Debtor appointed the Operational Creditor as its exclusive territorial depot partner for six Northern States of India. The Operational Creditor invested substantial infrastructure, personnel and logistical capability in anticipation of long term strategic

-SD-

sd/-

returns. The Corporate Debtor has launched performance based promotional incentive scheme titled the “KG’s Scheme” from 11th April, 2023 to 9th April, 2024, whereby the Operational Creditor was to receive Rs. 10 per kilogram of Aata sold. Operational Creditor facilitated the sale of 1,98,917 kilograms of the said product thereby becoming entitled to an incentive sum of Rs. 19,89,170/- with interest @ 18% p.a. from 10th April, 2024 which is aggregating to Rs. 3,48,240.99/- thereby inflating the total claim under this head to Rs. 23,37,410.99/-.

3. It is submitted that the on 8th May, 2024 a bill issued by the Corporate Debtor to M/s GL Health4care Pvt. Ltd., which established that the Corporate Debtor had entered into a parallel depot arrangement thereby breaching the exclusively clause encapsulated in Clauses 6.1 and 6.2 of the said agreement. Despite reminders the Corporate Debtor neither offered any contractual justification for such an abrupt transition nor addressed the resulting business stagnation. The unsold stock largely consisting of perishable of semi-perishable food product began to approach expiry. The dead stock value stands at Rs. 80,00,000/- and interest @ 24% p.a. has been applied. The total sum of Rs. 95,73,150.68/-. In

sd/-

sd/-

addition to that the Operational Creditor rendered warehousing, dispatch and depot operations throughout the tenure of the agreement for which invoices aggregating Rs. 76,87,816/- were raised between August 2023-February 2025. Further interest from 11th February 2025 to 31st March 2025 amounts to Rs. 1,81, 980.08/- bringing the total due to Rs. 78,69,796.08/-. Despite repeated reminders Corporate Debtor deliberately ignored the emails, messages etc. The total amount in default for Rs. 2,25,15,917/- including interest @18% of Rs. 38,93,931/-. The date of default as mentioned is 8th May, 2024. The present petition was filed on 15th March, 2026.

4. The Operational Creditor submits that the Corporate Debtor committed continuing defaults arising out of a commercial relationship governed by a Depot Agreement dated 21.08.2023.
5. The parties entered into a Depot Agreement dated 21.08.2023 whereby the Operational Creditor was appointed as an exclusive territorial depot partner for six Northern States of India. Pursuant thereto, the Operational Creditor allegedly provided warehousing, logistics, distribution and inventory support from August 2023 till March 2025.
6. The Operational Creditor has founded its claim on the

Sd/-

Sd/-

following allegations:

(i) Incentive Claim

7. The Corporate Debtor introduced a promotional incentive known as the “KG's Scheme” under which the Operational Creditor was allegedly entitled to receive Rs. 10 per kilogram on products sold during the scheme period. The Operational Creditor claims to have facilitated sales of approximately 1,98,917 kilograms and alleges that the promised incentives were never released.

(ii) Breach of Exclusivity

8. The Petition states that on 08.05.2024 the Operational Creditor came to know that the Corporate Debtor had entered into a parallel Depot Agreement with M/s GL Health4care Private Limited. Such conduct is alleged to be in violation of Clauses 6.1 and 6.2 of the original Depot Agreement and a breach of the exclusivity covenant.

(iii) Dead Stock / Inventory Issues

9. It is further alleged that from 08.05.2024 onwards the Corporate Debtor failed to uplift unsold inventory lying in the warehouse of the Operational Creditor, thereby causing

-SD-

-SD-

congestion, operational losses and commercial prejudice.

(iv) Unpaid Service Invoices

10. The Operational Creditor also contends that the Corporate Debtor failed to clear service invoices raised for services rendered and that the final default occurred on 11.02.2025. The Petition further states that reminders and follow-ups were made during February and March 2025 but the Corporate Debtor did not respond substantively.
11. A demand notice under Section 8 of the Code was thereafter issued on 31.03.2025 claiming Rs. 2,25,15,917/-, which was dispatched through electronic means and Speed Post. The Petition states that no reply or repayment was received.
12. As regards compliance with Section 9(3)(c), the Operational Creditor issued Requisition Letters dated 24th April, 2025 to Union Bank of India & Capital Small Finance Bank, 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.
13. The dispute is scheme driven enforcement of an incentive

Sd/-

Sd/-

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 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

Sd/-

- SD -

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.

14. 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 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

-SD-

Sd/-

maintainable, we pass following order:

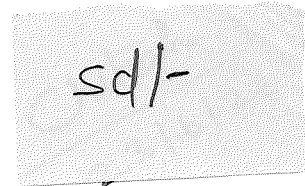
ORDER

CP(IB) 124(AHM) 2026 is rejected.



-SD-

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



sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

vc