IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.303
C.P.(IB)/214(AHM)2026

Proceedings under Section 7 IBC

IN THE MATTER OF:

Nobal Jewels Private Limited ....**Applicant**
V/s
Tanman Jewels Private Limited ....**Respondent**

Order delivered on: 17/08/2026

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

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

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CHITRA HANKARE
MEMBER (JUDICIAL)

AD/SJ/ AP

BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

CP (IB) No. 214 of 2026

Filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the matter of:

M/s Nobal Jewels Private Limited
(CIN: U51398GJ2015PTC082174)
Having its Registered Office at: Office No. 101, 1st Floor, Millenium Trade Centre, Thoba Sheri, Mahidharpura, Surat – 395003, Gujarat, India.
Email: nobaljewelspl@gmail.com

...Petitioner/
Financial Creditor

V/s.

M/s Tanman Jewels Private Limited
(CIN: U36910GJ2009PTC059040)
Having its Registered Office at: 6/2020-21-22, Office No. 305, 3rd Floor, Panchratna Apartment, Bhoja Bhai Ni Sheri Naka, Hat Faliya, Mahidharpura, Surat- 395003, Gujarat, India,

... Respondent/
Corporate Debtor

Order pronounced on 17.08.2026

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Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Present:

For the Petitioner : Mr. Jaimin.R. Dave, Adv.
For the Respondent : None

JUDGEMENT

1. This Petition has been filed under Section 7 of Insolvency and Bankruptcy Code, 2016 by Nobal Jewels Private Limited (hereinafter referred to as "Financial Creditor") seeking initiation of Corporate Insolvency Resolution Process against Tanman Jewels Private Limited (hereinafter referred to as "Corporate Debtor") for having committed a default of an amount of Rs.1,20,42,795/-. The date of default is 28.03.2026.

2. The present matter was reserved on the aspect of maintainability vide order dated 04.08.2026 passed by this Tribunal.

3. The Petitioner i.e. Financial Creditor is a body corporate incorporated under the provisions of Companies Act, 2013 and is engaged in the business of manufacture of jewellery

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and other household goods. The Corporate Debtor is a body corporate incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of manufacture of jewellery and other related articles.

4. The Petitioner states that the Corporate Debtor was in need of funds for its business purpose and hence approached him to grant an unsecured loan not exceeding Rs. 1,15,00,000/- in one or more tranches for a period of 2 months i.e., 60 days at an interest rate of 2 % per month till the date of entire repayment. Later, a loan agreement dated 25.07.2025 came to be entered into between the Financial Creditor as well as Corporate Debtor. Under Clause 3 of the Loan Agreement dated 25.07.2025, it was agreed that the Corporate Debtor was under an obligation to return the entire outstanding loan amount along with interest thereon at the end of 2 months (60 days from the date of last disbursed amount by the Financial Creditor). In the meeting of the Board of Directors held on 28.07.2025, the Petitioner had passed a resolution to grant a short-term business loan/ interim finance to the Corporate Debtor, for an aggregate amount of Rs. 1,15,00,000/-. It is further stated

-SD- -SD-that Corporate Debtor had also passed a resolution in the meeting of Board of Directors, held on 30.07.2025 for accepting unsecured loan of Rs. 1,15,00,000/- from the Financial Creditor.

5. It is further stated that in an Extra Ordinary General Meeting of the Shareholders of the Petitioner Company held on 30.07.2025, a special resolution was passed for enhancing the limits specified under Section 186 of the Companies Act, 2013 to make investments, give loans, guarantees, and security upto an amount of Rs. 60,00,00,000/- over and above the limits available with the Financial Creditor of 60% of its paid-up capital, free reserves, and securities premium account or 100 % of its paid-up capital, free reserves, and securities premium account, whichever is more, and remaining outstanding at any point of time. Pursuant, to this the Petitioner had disbursed an aggregate amount of Rs. 1,15,00,000/- in the month of October and November in 6 tranches.

6. The Petitioner states that the Corporate Debtor was required to repay the entire loan amount along with interest on or before 09.01.2026 but the Corporate Debtor had failed to

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repay the same within the stipulated timeframe. Under Clause 4(a) and Clause 4(b) of the Loan Agreement dated 25.07.2025, the Petitioner issued a Loan Recall Notice dated 12.01.2026 upon the Corporate Debtor, recalling entire outstanding debt of Rs. 1,15,36,164/- including principle amount of Rs. 1,15,00,000/- and interest thereon to the tune of Rs. 36,164/- calculated till 12.01.2026, to be repaid within 30 days from the date of receipt of the notice. In response to the aforementioned loan recall notice dated 12.01.2026, the Corporate Debtor vide letter dated 15.01.2026 had categorically admitted of being indebted to the Petitioner for an amount of Rs. 1,15,36,164/- upto 12.01.2026 and also mentioned about the adverse financial situation and sought a period of 2 months to clear the outstanding debt of the Petitioner.

7. The Petitioner vide letter dated 17.01.2026 had granted an extension to the Corporate Debtor from 17.01.2026 till 18.03.2026. Further, in the said letter dated 17.01.2026, it was intimated to the Corporate Debtor, that he was under an obligation to repay the total outstanding amount along with interest payable thereon till 18.03.2026 aggregating to

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Rs. 1,20,27,671/-. The Corporate Debtor had failed to adhere to the revised repayment deadline. The Petitioner on 20.03.2026 issued a Final Recall Notice calling upon the Corporate Debtor to repay the entire outstanding debt of Rs. 1,20,42,795/ - including principal amount of Rs. 1,15,00,000/- and interest thereon to the tune of Rs. 5,42,795/- calculated till 20.03.2026, within 7 working days from the date of the notice. Instead of repayment of entire outstanding dues, the Corporate Debtor again vide letter dated 22.03.2026 had sought further 2 months more time to clear the total outstanding amount along with interest. It is further stated the petitioner had addressed a Legal Demand Notice dated 30.03.2026 to the Corporate Debtor seeking repayment of outstanding dues of Rs. 1,20,42,795/- with further running interest till the date of realization. The said notice dated 30.03.2026 was served to Corporate Debtor. The Petitioner states that he had not received any payments, nor communication from the side of the Corporate Debtor, which shows Corporate Debtor is buying time with no intention to repay the outstanding dues of the Financial Creditor.

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8. The Petitioner has relied upon following documents to substantiate its claims:-

(i) Copy of the loan agreement dated 25.07.2025.

(ii) Copy of the Board Resolution dated 28.07.2025 of the Financial Creditor.

(iii) Copy of the Board Resolution dated 30.07.2025 of the Corporate Debtor.

(iv) Copy of the Special Resolution dated 30.07.2025 along with explanatory statement.

(v) Copy of the bank statement of the Financial Creditor indicating disbursement of the loan amount.

(vi) Copy of the Loan recall/ Reminder notice dated 12.01.2026.

(vii) Copy of the letter dated 17.01.2026 addressed by the Financial Creditor to the Corporate Debtor.

(viii) Copy of the final recall notice dated 20.03.2026.

(ix) Copy of the letter dated 22.03.2026 addressed by the Corporate Debtor to the Financial Creditor.

(x) Copy of the Legal Demand Notice dated 30.03.2026 along with email dated 30.03.2026, proof of hand delivery and returned notice.

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(xi) Detailed Computation of outstanding amount in tabular form.

(xii) Record of default (Form-C) registered with NeSL.

9. The Petitioner had relied upon following judgments :-

(i) Civil Appeal No. 2231 of 2021 between Orator Marketing Pvt. Ltd. Vs Samtex Desinz Pvt. Ltd. passed by Hon'ble Supreme Court of India.

(ii) Company Appeal (AT) (Insolvency) No. 549 of 2020 between Narendra Kumar Agarwal Vs Monotrone Leasing Pvt. Limited passed by Hon'ble NCLAT, New Delhi.

(iii) Company Appeal (AT) (Insolvency) No. 436 of 2022 between Vinita Agarwal & Ors. Vs Power Pack Steel Industries Pvt. Ltd. passed by Hon'ble NCLAT, New Delhi.

(iv) Innoventive Industries Ltd. Vs ICICI Bank Ltd. [2017] 140 CLA 39 (SC).

(v) ES Krishnamurthy Vs. Bharath Hi Tech Builders (P.) Ltd. (2021) 133 taxmann.com 159 (SC).

(vi) Catalyst Trusteeship Ltd. Vs Ecstasy Realty Pvt. Ltd 2026 SCC OnLine SC 300.

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(vii) *Rohan Vijay Nahar and Others Vs. State of Maharashtra and Others (2026) 2 SCC 182.*

10. The Petitioner had filed written submissions on the issue of maintainability.

11. Observations –

a) The Petitioner has stated that it has given a loan of Rs 1,15,00,000 for a period of 2 months to the respondent as interim finance on various dates between 31.10.2025 and 10.11.2025. It is submitted that the loan was to be repaid at 24 percent rate of interest 12.01.2026.

b) The Petitioner has also submitted that the board of the petitioner has approved to make investments etc., in excess of limits specified under Sec 186 of Companies Act 2013 up to Rs.60 crores. The paid up capital of the Petitioner is mentioned to be Rs 10 lakhs. The necessary financial statements evidencing the compliance to the Sec 186 of Companies Act has not been provided. The Petitioner has also not provided the Articles of Association wherein such lending to other entities as loans is permitted as the business activity appears to for

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the purpose of business of manufacture of jewelry and other household goods.

c) From the account statement submitted of the petitioner, it is observed that certain credits are routed from other entities and the amount transferred to the borrower immediately on the date of reported transactions, evidencing that the funds are not invested from the petitioner to the respondent account. Neither the balance sheet, the paid up capital, reserves, are provided, neither the provisions for such lending other than the business activity through provisions of the Articles of Association to substantiate such unsecured lending with interest at 24% per annum is provided to qualify as financial debt. Hence, we are not satisfied with the petitioner complying with the provisions of Sec 5(7) of the IBC 2016.

12. In, view of the above we pass the following order:-

ORDER

CP (IB) No. 214 of 2026 is rejected and disposed of.

Sd/-

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

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CHITRA HANKARE
MEMBER (JUDICIAL)

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