

4. The Applicant has attached the MCA data of the Corporate Debtor as **Exhibit-A**.
5. The Application is affirmed on 21.10.2024 by one Mr. Ravishankar Gopalakrishnan, who is the Additional Director of the Applicant Company.
6. Perusal of the part III of the Application reveals that the Applicant has not proposed any IRP.
7. Perusal of the part IV reveals that the total amount of debt claimed in this Application is Rs. 12,69,47,648/- consisting of principal amount of Rs. 10,63,62,320/- and interest amount of Rs. 2,05,85,328/-.
8. It is stated that the Corporate Debtor placed an order for supplying of 1600 Breast Exam sensor cartridges by way of purchase order dated 27.03.2023. The purchase order is appended at **Exhibit-D**.
9. The Operational Creditor supplied the products under invoice dated 30.03.2023. The value of the invoice is Rs. 13,32,53,120/-
10. It is stated that certain part payments were received from the Corporate Debtor, however, a sum of Rs. 12,69,47,648/- is still receivable. The Applicant has given the details of the payments received at page no. 7, which are as below:

S. No.	Date	Payment Received (INR)
1	16/6/23	1,00,00,000
2	21/6/23	50,00,000
3	6/7/23	40,00,000
4	7/7/23	50,00,000

5	29/12/23	25,00,000
6	5/1/24	25,00,000
7	2/2/24	50,00,000
8	3/2/24	30,00,000
Total		3,70,00,000

11. It is stated that certain payments were made by the Operational Creditor also to the Corporate Debtor, which are as below:

S. No.	Date	Payments made to CD by the Applicant (INR)
1	2/2/23	15,00,000
2	13/2/23	10,00,000
3	24/8/23	76,09,200
Total		1,01,09,200

12. It is stated that out of the above payments made by the Operational Creditors (OC), the Corporate Debtor has, in its books of accounts, accounted for a sum of Rs. 76,09,200/- but has failed to take into account two payments of Rs. 15 lakh and Rs. 10 lakh made by the OC on 02.02.2023 and 13.02.2023 respectively.

13. This was revealed to the Applicant herein through an e-mail dated 04.09.2024 received from the Corporate Debtor.

14. As regards interest, the Applicant is relying upon an oral understanding between the parties as per which interest @ 14% per annum was to be charged on outstanding payments, though the

invoices attached by the Applicant along with the Application state that interest will be charged @ 18% per annum. The interest calculated on the Principal outstanding of Rs. 10,63,62,320/- for the period from 02.02.2023 to 30.06.2024 @ 14% per annum amounted to Rs. 205,85,320/-. Calculation of interest is at page no. 35 of the Application.

15. It is stated that the Operational Creditor vide an e-mail dated 18.05.2024 sent to the Corporate Debtor (CD) a copy of ledger account of the CD in its books of accounts with final balance amounting to Rs. 12,69,47,648/- payable by the CD to the OC, which was taking all the above calculation into consideration including interest.

16. The Corporate Debtor responded to the above e-mail through an e-mail dated 02.06.2024 stating that there is a mismatch in claim by the Operational Creditor, however, no documentary evidence was provided. There were several e-mails exchanged, thereafter, between the parties, the last of the e-mail was made on 04.09.2024, whereat, the Corporate Debtor admitted that a sum of Rs. 10,38,62,220/- is due and payable by the Corporate Debtor to the Operational Creditor. The said amount, shown as payable by the CD to the OC in its books of accounts was without considering the interest amount of Rs. 2,05,85,320/- and two payments of Rs. 15 lakh and Rs. 10 lakh made by the OC to the CD on 02.02.2023 and 13.02.2023 respectively. The e-mail dated 04.09.2024 is appended as **Exhibit-F** of the Application.

17. However, no payments were made by the CD to the OC towards the said outstanding amount.

18. Thereafter, the Operational Creditor issued a demand notice, which is dated 18.09.2024, under Section 8 of IBC, 2016. The copy of demand notice is appended at page no. 45.
19. It is stated that the demand notice was sent through courier and the receipt is appended at page no. 55. The Applicant has also sent the demand notice by way of an e-mail on 18.09.2024, through its Advocate, which mail is appended at page nos. 38 and 39 of the Application.
20. The Respondent has replied to the said e-mail dated 18.09.2024 vide an e-mail dated 27.09.2024 objecting to the entry of Rs. 2 crores approx. (apparently the reference here was to entry for charging of interest amounting of Rs. 2,05,85,328 made by the OC in the account on 15.05.2024), however, it admitted to having received the material, but under pressure from the OC.
21. The date of default in the Application is mentioned as February-2023.
22. The Applicant is relying upon the following documents:
- (a) EXHIBIT - A: A copy of the MCA Extract of the Corporate Debtor.
 - (b) EXHIBIT - B: A copy of the Board Resolution dated 2nd May 2024.
 - (c) EXHIBIT - C: Copies of the PO and Invoice colly.
 - (d) EXHIBIT - D: Copies of bank statements.
 - (e) EXHIBIT - E: A copy of the bank statement where monies have been paid by the Operational Creditor to the Corporate Debtor.
 - (f) EXHIBIT - F: Email correspondence exchanged between the Operational Creditor and the Corporate Debtor.

(g) EXHIBIT – G: (Colly): Email correspondence post receipt of Section 8 demand notice.

(h) EXHIBIT – H: Particulars of claim.

(i) Exhibit – I: A statement of bank account of the Operational Creditor.

(j) Exhibit – J: Copy of the Demand Notice along with courier receipt for serving of Demand Notice.

(k) NeSL record of default (page 58 to 63 of the Application).

23. Applicant has along with the Application attached on page No. 58, Form-D issued by NeSL, which is for a sum of Rs. 10,63,62,320/- and, which records the date of default as 31.03.2023 and status of authentication of default as “deemed to be authenticated”.

24. Notice was issued by this Tribunal vide order dated 06.02.2025 and the Corporate Debtor was directed to file its reply. The matter was transferred from Court No. V to this Bench and was taken up on 11.03.2025, whereat one Ld. Counsel Mr. Saiee Nirgude was present for the Respondent and requested for some time to file reply and accordingly one week’s time was given to the Corporate Debtor to file reply.

25. The matter was again taken up on 04.04.2025. The order dated 04.04.2025 records as under:

“2. Perusal of the order dated 11.03.2025 reveals that at the request of the Ld. Counsel for the respondent seven days’ time was provided for submitting the reply, however, more than three weeks have passed, the reply has not yet been filed.

3. With the consent of the Ld. Counsel for the applicant, seven days' extension is granted to the Respondent for filing Reply.

4. The same is however, subject to the payment of an amount of Rs. 25,000/- to the Prime Minister's National Relief Fund within a period of seven days from the date of this order, proof of which is to be placed along with reply. The Reply will also be served on the applicant within the time provided.

5. This is the last and final opportunity given to the respondent to file its reply, failing which their right to file reply will be closed”.

26. The matter was again taken up on 02.05.2025 and as no reply was filed by the Respondent, the right of the Respondent to file reply was closed.

27. The matter was again taken up on 18.06.2025, whereat, Ld. Counsel for the Applicant showed to this Bench some letter from the Respondent admitting the principal amount claimed in the Application (in fact, the admission was for an amount of Rs.10,92,53,120/- as against principal amount claimed by the Applicant amounting to Rs.10,63,62,320/-). This Bench directed the Applicant to bring the same on record by way of an additional affidavit. In response to the said affidavit the Applicant's Counsel has filed an additional affidavit, which was dated 23.06.2025 and submitted the same across the bar. Respondent's Counsel confirmed that she has received the additional affidavit and had no comments to offer on the same.

28. A perusal of the **Exhibit-B** of the additional affidavit reveals that the Corporate Debtor has written to the Operational Creditor a letter dated 29.05.2025 and has given a settlement proposition.

29. Respondent has written to the Operational Creditor in para 7 & 8 of the said letter as under:

“Hence, without prejudice to our rights and contentions, and with a view to resolve the matter amicably and avoid prolonged litigation, Bymedo hereby proposes the following options for settlement of the revised reconciled outstanding amount of Rs. 10,92,53,120/-

Additional payment, Return of Material custody and Security Arrangement

Considering the material supplied continues to remain in our facility unused and intact:

- 1. Boston may retrieve the entire unsold consignment of Breast Exam Sensor Cartridges lying with Bymedo and take custody of said material,*
- 2. Bymedo can make additional payment of 60 Lac before 15th June to Make the total 3 Crore. This amount of Rs. 3,00,00,000/- paid by Bymedo as advance payment shall be retained by Boston as an interest-free security deposit.*
- 3. Subsequently, Bymedo shall pay the balance Rs. 10,92,53,120/- on or before March 31, 2026, based on liquidation of said material to different government/institutional customers, upon material.*
- 4. We are willing to monthly share our efforts for liquidation of said material and also offer to arrange meeting/s of Boston Ivy salesperson with Bymedo's key customer discussion periodically related to liquidation of said material.*

5. *We believe this proposal is fair, reflects commercial realities, and provides a practical route to closure. We are open to meeting virtually or in person to finalise reconciliation, settle accounts, and execute a binding Settlement Agreement”.*

30. The Applicant’s Counsel stated that the settlement proposition received vide letter dated 29.05.2025 was rejected by the Applicant herein through an e-mail dated 30.05.2025, a copy of the said e-mail is appended at page no. 9 of the additional affidavit.

ANALYSIS AND FINDINGS

31. We heard both the Counsels i.e. Counsel for the Applicant as well as the Respondent and have perused the Documents as are placed before us.

32. The Applicant has supplied goods to the Operational Creditor against purchase orders, which are available on file, through an invoice, which is dated 30.03.2023. The total amount claimed in the invoice is Rs. 13,32,53,120/-. On page 22 of the Application, the Applicant has attached an e-way bill generated on 30.03.2023 for an amount of Rs. 13,32,53,120/-.

33. The date of default has been mentioned as February-2023 in part IV of the Application. The Ld. Counsel for the Applicant stated that the said date was based on payment of Rs. 15 lakh and Rs. 10 lakh made by the OC to the CD, which were not refunded by the CD. Further, in the purchase order there are no payment terms specified and, therefore, the due date was taken as the date immediately following the date of

payment made by the OC as also the date immediately following the date of invoice raised by the Applicant for the supplied made. The sole invoice was raised by the Applicant on 30.03.2023 and based on the above in NeSL Form-D, attached on page 58, the default date has been specified as 31.03.2023.

34. Ld. Counsel for the Applicant states that the goods were accepted by the Respondent without any demur and no comments on the quality of the goods supplied were ever raised. The Applicant is claiming a sum of Rs. 12,69,47,648/- in the present Application. The principal amounts out of the above is Rs. 10,63,62,320/-.

35. The Applicant has attached at page no. 37 a ledger account from the Books of Account of the Corporate Debtor, which confirms the said amount of Rs. 10,38,62,380/- payable by the Respondent to the Applicant the Applicant however states that the said amount does not consider the two payments made by the Applicant to the CD amounting to Rs. 15 lakh and Rs. 10 lakh on 02.02.2023 and 13.02.2023 respectively (the said two payments are reflected in the ICICI Bank Statements of the Applicant attached on page 30 of the Application). After considering the said two payments, the outstanding of the CD to the Applicant stands increased to Rs. 10,63,62,320/-, which matches with the principal amount claimed by the Applicant in its Application.

36. Despite several opportunities no reply was filed by the Corporate Debtor and this Tribunal closed the right of the Respondent to file reply through an order dated 02.05.2025.

37. CD vide its mail dated 04.09.2024 address to the Applicant requested for confirmation of the ledger account of the Applicant in the books of the CD. The said mail and the ledger account are attached on page no. 36 & 37 of the Application. The ledger account of the CD reflects outstanding closing balance as on 31.03.2024 payable to the Applicant amounting to Rs. 10,38,62,320/-. The said outstanding was without considering the two payments amounting to Rs. 15 lakh and Rs. 10 lakh made by the Applicant to the CD on 02.02.2023 & 13.02.2023 respectively.
38. The e-mail dated 27.09.2024 attached on page no. 38 & 39 issued by the CD, in reply to the demand notice forwarded by the Ld. Counsel for the Applicant vide mail dated 18.09.2024, admitted having received the material supplied by the Applicant, however, its states that it was pressurized to take the said material.
39. The Applicant has also attached NeSL record of default which states the default amount as Rs. 10,63,62,320/-, date of default as 31.03.2023 and status of authentication of default as “deemed to be authenticated”.
40. The settlement proposition for which the Applicant has filed an additional affidavit, confirms that the Respondent has admitted a sum of Rs. 10,92,53,120/- through an e-mail dated 29.05.2025.
41. Based upon the above findings, as the Corporate Debtor has admitted the debt, which is an excess of Rs. 1 crore, being the threshold amount prescribed under Section 4 of IBC, 2016, the said amount is in default as based on the documents placed on record, Application contains the

information/documents required to be furnished and thus the same is complete, there is no payment of the unpaid Operational Debt, the notice under Section 8 along with the invoice was delivered to the CD and no notice of any pre-existing dispute was received by the Applicant nor was there any record of dispute in the information utility, we are of the considered view that the Corporate Insolvency Resolution Process (CIRP) upon the Respondent herein needs be commenced.

ORDER

42. In view of the above findings, the present Application bearing **C.P.(IB)/ 139(MB)2025 filed under Section 9 of IBC, 2016 by Boston Ivy Healthcare Solutions Private Limited in respect of the CD M/s. Bymedo Healthcare LLP is admitted** in terms of Section 9 of the Code. As a result, moratorium as envisaged under provisions of Section 14 of the Code and as directed hereunder, shall follow in relation to the Corporate Debtor.

- I. We prohibit-
 - 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 Securitisation 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 possession of the Corporate Debtor.
- II. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the Code or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **Sumedha Management Solutions Private Limited**, a registered Insolvency Professional having Registration Number **IBBI/IPE-0020/IPA-1/2022-23/50023** and e-mail address **info@sumedhamanagement.co** having valid Authorisation for Assignment up to 31.12.2025 as the IRP to carry out the functions under the Code.

- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the Code. The officers and managers of the Corporate Debtor the Corporate Debtor is directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the Code. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.
- VIII. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Applicant is directed to deposit a sum of **Rs.2,00,000/- (Rupees Two Lakh)** with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Applicant on priority upon the funds available with IRP/RP from the Committee of Creditors (CoC). The

expenses incurred by IRP out of this fund are subject to approval by the CoC.

- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XII. The Registry is directed to immediately communicate this Order to the Applicant, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)
//AJ//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)