



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.06

C.P. (IB) No.163/BB/2025

IN THE MATTER OF:

The Hongkong and Shanghai Banking
Corporation Limited

... Petitioner

Vs.

M/s. Mahara Pushya Agri Products Private Limited

... Respondent

Petition under Section 7 of IBC, 2016

Order delivered on: 11.03.2026

CORAM:

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

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For the Petitioner : Shri Seetharam

For the Respondent : None

ORDER

1. Heard Ld. Counsels for the parties.
2. Vide separate order in the Company Petition, **the Respondent Company is admitted to CIRP**, and the moratorium is commenced.
3. List the case on **28.05.2026** for awaiting the IRP report.

-Sd-

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**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.163/BB/2025
*(Application u/s. 7 of the Insolvency and Bankruptcy Code, 2016
read with Rule 4 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016.)*

IN THE MATTER OF:

**THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED**

52/60, Mahatma Gandhi Road, Fort,
Mumbai – 400001

.... Financial Creditor

Versus

MAHARA PUSHYA AGRI PRODUCTS PRIVATE LIMITED

(Earlier known as Pushya Foods Private Limited)

Koshal Niwas, No. 55/E,
15th Main Road, Vijaynagar,
Bengaluru – 560040.

... Corporate Debtor

Order delivered on: 11.03.2026

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

ORDER

1. The present Petition has been filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC'/Code) read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016 by **The Hongkong and Shanghai Banking Corporation Limited** (hereinafter referred to as the 'Petitioner/Financial Creditor/FC') seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of **Mahara Pushya Agri Products Private Limited** (earlier known as Pushya Foods Private Limited) (hereinafter referred to as the 'Corporate Debtor/Respondent/CD') on the ground that the Corporate Debtor has committed default in payment of total outstanding amount of **Rs.10,37,21,071.12/-**



(Rupees Ten Crores Thirty Seven Lakhs Twenty One Thousand Seventy One and Twelve Paise Only) as on 28.02.2025, with further interest accruing. The date of default has been stated as **16.06.2024**, when the loan account of the CD was classified as Non-Performing Asset (NPA).

2. Relevant facts of the case are as follows:

- i. The FC is a banking company incorporated under the laws of Hong Kong and carrying on banking operations in India, inter alia through its office at Bengaluru. The CD is a private limited company incorporated on 05.08.2015 having CIN U15400KA2015PTC082028 and is engaged in the business of manufacturing and trading of wheat flour and related products including maida, semolina and allied products.
- ii. The CD approached the FC for financial assistance. Pursuant whereto, the FC had sanctioned various credit facilities including Overdraft, Working Capital Demand Loan, Guarantee/Bonds facility and Loan against Property for an aggregate sum of Rs.11,80,00,000/- (Rupees Eleven Crore Eighty Lakh Only) vide Facility Letter bearing No. CMB-BGE 213210 dated 11.10.2021.
- iii. Subsequently, the facility was renewed vide Facility Letter dated 27.04.2023, wherein the credit facilities were reduced to Rs.10,00,00,000/- (Rupees Ten Crore Only). In order to secure the repayment of the said financial facilities, the CD executed various security documents in favour of the FC including:
 - a. Facility Agreement dated 30.10.2021
 - b. Unattested Deed of Hypothecation dated 30.10.2021, creating charge over present and future movable assets, book debts and stock in trade of the CD
 - c. Deed of Lien and Right of Set-off dated 29.10.2021, creating lien over deposits placed with the FC up to an aggregate of Rs.100,000,000/-
 - d. Personal Guarantees dated 29.10.2021 executed by Mr. Rakesh Kumar and Mrs. Indu Agarwal
 - e. Personal Guarantees dated 23.11.2021 executed by Mr. Sanjeev Gupta and Mr. Ashok Gupta.



- iv. Further, the CD had created charge in favour of the FC before the Registrar of Companies on 24.11.2021 in respect of the said facilities. It is stated that the CD failed to comply with the repayment obligations under the Facility Agreement and committed several breaches of the terms and conditions governing the credit facilities. Despite repeated reminders and demands issued by the FC, the CD failed to regularise the account. Consequently, the FC issued demand letters dated 30.03.2024 and 31.05.2024 calling upon the CD to repay the outstanding amounts. As the CD failed to discharge its liability, the account of the CD was classified as NPA on 16.06.2024. Thereafter, the FC issued a demand notice dated 18.07.2024 demanding payment of the outstanding dues which the CD failed to respond or clear the outstanding amounts. As on 28.02.2025, the CD was due and liable to pay a sum of Rs.10,37,21,071.12/- towards the outstanding financial debt.
3. On the advance notice of petition being served, the respondent/CD appeared through Counsel and time was sought and granted for filing objections. None had thereafter appeared on behalf of the respondent for next few dates. The matter however was adjourned as the petitioner reported that they are negotiating and the matter is likely to be settled. The petitioner had reported on 13.11.2025 that the matter although has been settled between the parties yet not a single penny in compliance of terms thereof has been paid by the respondent/CD. Since neither the respondent was represented not objections were filed, it was proceeded *exparte*.
4. On a copy of settlement being filed thereafter, following order was passed on 06.02.2026 in the presence of learned Counsels for the parties:

“2. A memo of Settlement Agreement filed by the petitioner stating that not a single rupee has been paid towards settlement.

*3. The copy of settlement agreement dated 15.09.2025 executed by the parties has been filed along with copy of Board resolution dated 13.09.2025 in favour of the Director of Respondent who has signed the settlement. It has been demised thereunder that against acknowledged liability of **Rs.10,84,69,906.92/-** as on 31.08.2025, the parties had agreed to fully and finally settle the matter for a sum of **Rs.6 Crores** payable in instalments commencing 30.09.2025. It is disheartening that despite stepping over multiple months to the committed payments, no amount has been paid by the Respondent. The submission of Ld. Counsel for Respondent*



that the Respondent is making all out efforts to comply with the settlement prima facie appear to be hollow.

*4. In order to assess substance and seriousness in the version put forth, nevertheless, the Respondent is directed to remit a sum of **Rs.2 Crores** to the Petitioner which had become due and payable under the settlement more than three months ago before the next date along with accretion of **Rs.10 Lakhs** to be adjusted appropriately and submit proof thereof.”*

5. No payment whatsoever was reportedly remitted on behalf of the respondent by the next date i.e. 05.03.2026 or as reported today, till date. The respondent also did not turn up either on 05.03.2026 or today.
6. We have heard the Learned Counsel for the Petitioner/FC and carefully perused the material placed on record. In order to initiate CIRP under Section 7 of the IBC, the FC must establish the existence of a financial debt that has become due and default in respect of such financial debt.
7. From the material placed on record, it is evident that the CD had availed credit facilities from the FC pursuant to the Facility Letter dated 11.10.2021, which was subsequently renewed on 27.04.2023. The FC has placed on record the Facility Agreement, Deed of Hypothecation, Deed of Lien and Right of Set-off, Certificate of Charge and Statement of Account which establish the disbursement of financial facilities and the subsisting liability of the CD.
8. It is also noted that the FC has filed the record of default issued by the NeSL corroborating the occurrence of default. The account of the CD was classified as NPA on 16.06.2024, and the outstanding amount as on 28.02.2025 stands at Rs.10,37,21,071/12. The CD has also acknowledged its liability in the Settlement Agreement dated 15.09.2025, wherein the outstanding amount of Rs.10,84,69,906.92/- was considered/admitted. All the documents clearly establish the existence of financial debt that had become overdue and occurrence of default on the part of the CD. The petition has been filed well within limitation period.
9. In the given facts and circumstances, the present petition being complete and having established the default in payment of the financial debt and the default amount being



above the threshold prescribed under the Code, the petition is liable to be admitted in terms of Section 7 of the IBC, 2016.

10. Accordingly, **CP (IB) No.163/BB/2025** is hereby **admitted** against **Mahara Pushya Agri Products Private Limited**, and consequently **moratorium is declared** in terms of Section 14 of the Code imposing the following prohibitions:
 - a. The institution of suits or continuation of pending suits or proceedings against the CD 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 CD 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 CD in respect of its property including any action under the SARFAESI 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 CD.
11. It is further directed that the supply of essential goods or services to the CD shall not be terminated or suspended during the moratorium period in accordance with Section 14(2) of the Code. The provisions of Section 14(3) shall however not apply to such transactions as may be notified by the Central Government.
12. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until approval of the Resolution Plan under Section 31 or passing of an order of liquidation under Section 33 of the Code, as the case may be.
13. In Part-III of Form-1, **Ms. Anuja Sudhir Bhate**, having Registration No. IBBI/IPA-002/IP-N01212/2022-23/14077, has been proposed as Interim Resolution Professional (IRP). The written communication in Form-2 along with the consent affidavit of the proposed IRP has been filed along with the Petition.
14. Accordingly, **Ms. Anuja Sudhir Bhate**, having email id: **anuja@waterfallip.com**, residing at Flat No. 8241, Prestige Lakeside Habitat, SH 35, Opp. HP Petrol Pump,



Gunjur, Bengaluru, Karnataka ,560087, Mobile No. 9920049091, is hereby appointed as the Interim Resolution Professional. The IRP is directed to take steps as mandated under the Code, particularly under Sections 15, 17, 18, 20 and 21 of the IBC, and complete the CIRP within the prescribed timeline.

15. The FC 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 shall be subject to approval by the **CoC. In addition, the RP shall issue individual notices to the Jurisdictional Income Tax Authority; Principal Commissioner of Income Tax (Judicial), Bengaluru; Regional Provident Fund Commissioner; GST Commissioner; Commercial Tax Authority; recognized Labour Unions.**
16. The IRP shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a CoCs 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 Interim Resolution Professional is further directed to send monthly progress reports to this Authority without annexing a copy hereof.
17. A copy of this order shall be communicated to both parties. The learned counsel for the Petitioner shall deliver a copy of this order to the IRP forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at the email address mentioned above.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)