

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.1
CP (IB)/43/7/AMR/2025

IN THE MATTER OF:

Union Bank of India

... Petitioner/ Financial Creditor

Versus

SSAgri Group Private Limited

... Respondent/ Corporate Debtor

Under Section: 7 of IBC, 2016

Order delivered on 15.05.2026

CORAM:

SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)
SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Financial Creditor : Mr. V. Sethu Madhava Rao, Adv.

For the Corporate Debtor : Mr. G. Arun Showri, Adv.

ORDER

Order pronounced and recorded *vide* separate sheets. The Petition bearing **CP (IB)/43/7/AMR/2025** filed by the Financial Creditor under Section 7 of the IBC, 2016 is **admitted**, and the IRP is appointed.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**

*(Exercising powers of Adjudicating Authority
under the Insolvency and Bankruptcy Code, 2016)*

CP (IB)/43/7/AMR/2025

**Under Section 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:

UNION BANK OF INDIA,

Asset Recovery Branch, Vijayawada
Andhra Bank Building, R.R. Apparao Street,
Vijayawada, NTR District, Andhra Pradesh,

..... Financial Creditor

AND

SSAgri Group Private Limited

D. No. 3-29-40/1, F. No. 401, Vanamali Towers,
Krishna Nagar, Guntur-522006, Andhra Pradesh.

..... Corporate Debtor

ORDER DELIVERED ON: 15.05.2026

**CORAM: HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

PRESENT:

For the Financial Creditor : Mr. V. Sethu Madhav Rao, Advocate

For the Corporate Debtor : Mr. G. Arun Showri, Advocate

[ORDER]

[PER: BENCH]

The instant Petition bearing no. CP (IB)/43/7/AMR/2025 (hereinafter referred to as “**CP 43/2025**” or the “**Petition**”) has been e-filed on 12.09.2025 and physically filed vide Diary No.1868 dated 16.09.2025, and refiled in the DMS portal on 17.11.2025 by the Union Bank of India

(hereinafter referred to as the “**Financial Creditor**”) under Section 7 the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**IBC**” or “**Code**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the “**IB Rules**”) seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the “**CIRP**”) against SSAGRI Group Private Limited (hereinafter referred to as the “**Corporate Debtor**”) for having defaulted an amount of Rs.35,96,51,916.55.

2. The Corporate Debtor is a Company incorporated on 01.01.2020 under the provisions of Companies Act, 2013 bearing CIN: U15490AP2020PTC113794, and its registered office is situated at D. No. 3-29-40/1, F. No. 401, Vanamali Towers, Krishnanagar, Guntur-522006, Andhra Pradesh. Hence, the territorial jurisdiction lies with this Adjudicating Authority.

FACTS OF THE CASE:

3. The facts of the case, as stated in the Petition filed by the Financial Creditor, are summarized below:

- (i) The Financial Creditor is a Body Corporate, constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970.
- (ii) The Corporate Debtor is in the line of activity of manufacture, produce, process various food and food products in and outside India.

- (iii) At the request of the Corporate Debtor, the Financial Creditor vide sanction advice dated 13.07.2023, sanctioned the credit facilities of PC/PCFC Union Scheme limit of Rs 2000 Lakhs, FBP/FUBD/FDBP/DUBD/REBA limit of Rs. 950 Lakhs, Forward Contract Facility of 0.30 USD. The Corporate Debtor has executed security documents *inter alia*, Demand Promissory Note, Letter of Continuity, Letter of Lien, Letter of Undertaking, Letter of Hypothecation of Bills, and Packing Credit Agreement. The Credit Facilities are duly secured by way of hypothecation of the Corporate Debtor's assets, together with the personal guarantees of the personal guarantors and the mortgage of the personal guarantors' properties by way of Memorandum of deposit of Title deeds.
- (iv) The Corporate Debtor defaulted in payment of credit facilities availed from the Financial Creditor and the account of the Corporate Debtor was classified as Non-Performing Asset (hereinafter referred to as the "**NPA**") on 01.01.2024 in terms of guidelines issued by the Reserve Bank of India (hereinafter referred to as the "**RBI**").
- (v) Subsequently, the Financial Creditor recalled the entire credit facilities and issued a Statutory Demand Notice dated 16.01.2024 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the "**SARFAESI**"), demanding Rs.29,75,54,161.66 as on 11.01.2024 along with further interest and charges, within sixty days. The Corporate Debtor failed to repay

the outstanding dues. Consequently, the Financial Creditor filed an OA No.562/2024 before the Hon'ble Debt Recovery Tribunal, Visakhapatnam (hereinafter referred to as the "DRT") for recovery of the said amount along with accrued interest, which is currently pending for ex-parte arguments as on 25.09.2025.

- (vi) The amount of debt is more than Rupees one crore, and since the registered office of the Corporate Debtor is situated in Andhra Pradesh, this Adjudicating Authority has jurisdiction to entertain/ admit the Petition.
- (vii) Shri P.V.B. Sudhakar Rao bearing Regn. No. IBBI/IPA-002/IP-N00795/2019-2020/12457) is fully qualified and permitted to act as an Insolvency Professional in accordance with the Code and the applicable rules and regulations.
- (viii) As per Part IV of Form-1, the amount claimed to be in default and the date of default are stated to be Rs.35,96,51,916.55 and 16.01.2024, respectively. In Part V of Form-1, the Financial Creditor has also mentioned the details of the eight properties secured by way of mortgage.
- (ix) To substantiate the existence of financial debt and the default thereto, the Financial Creditor enclosed the copies of the following documents:
 - (a) Statement of accounts of the Corporate Debtor with the Financial Creditor along with certificate under Section 2A of the Bankers' Book Evidence Act, 1891 at pages 56 to 65 (b) of the

Petition.

- (b) Statutory demand notice dated 16.01.2024 issued by the Financial Creditor under Section 13(2) of the SARFAESI Act, 2002 at pages 66-70 of the Petition.
- (c) Report of Credit Information Bureau (India) Limited (hereinafter referred to as the "**CIBIL**") dated 28.05.2025 at pages 72-74 of the Petition.
- (d) Record of Default (hereinafter referred to as the "**RoD**") issued by National E-Governance Services Limited (hereinafter referred to as the "**NeSL**") at pages 75 to 84(ai) of the Petition.
- (e) Demand promissory Note dated 19.07.2023 at page 85 of the Petition.
- (f) Letter of undertaking not to alienate hypothecated goods dated 19.07.2023 at page 86 of the Petition.
- (g) Letter of continuity at page 87 of the Petition.
- (h) Letter of lien dated 19.07.2023 at page 88 of the Petition.
- (i) Letter of undertaking from the borrowers at pages 89-90 of the Petition.
- (j) Letter of hypothecation of bills dated 19.07.2023 at pages 91-93 of the Petition.
- (k) Composite hypothecation deed dated 16.10.2023 at pages 94-108 of the Petition.
- (l) Packing credit agreement dated 19.07.2023 at pages 109-116 of the Petition.
- (m) Letter of authority dated 19.07.2023 at pages 117-119 of the

Petition.

- (n) Composite hypothecation deed at pages 120 -152 of the Petition.
- (o) Letter of guarantee dated 19.07.2023 at pages 153-160 of the Petition.
- (p) Letter of undertaking from the guarantors dated 19.07.2023 at pages 161-162.
- (q) Letter to be obtained from the Directors, in cases where advances have been permitted to private limited/ limited companies at page 163 of the Petition.
- (r) Letter of free access to the premises, where hypothecated goods are stored at page 164 of the Petition.
- (s) Memorandum of deposit of title deeds dated 27.01.2022 at pages 165-176 of the Petition.
- (t) Loan application form of the Corporate Debtor at pages 177-186 of the Petition.
- (u) Form 1A(1AAA) at page 187 of the Petition.

REPLY BY THE CORPORATE DEBTOR:

4. The Corporate Debtor vide Diary No.581 dated 01.04.2026, filed its reply, which has been summarised as under:

- (i) This Petition has been filed with the mala fide intention of putting undue pressure on the Corporate Debtor to force a distressed settlement rather than for the genuine purpose of insolvency resolution. The IBC is not a recovery mechanism for banks, and the

application fails to satisfy the essential preconditions of a 'financial debt' and 'default' as defined under Section 3(11) and Section 3(12) of the Code.

- (ii) The NPA classification of the Corporate Debtors' loan accounts is illegal, arbitrary, and in gross violation of Reserve Bank of India (herein after referred to as the "RBI") prudential norms and the agreed terms between the parties. The entire cause of action is built upon an unlawful NPA classification made 45 days prior to a mutually agreed date of crystallization and resolution. Such illegality goes to the very root of the claim and vitiates the present Petition.
- (iii) The Corporate Debtor has already challenged the demand notice dated 16.01.2024, possession notice and all consequential actions of the Financial Creditor *inter alia* NPA classification through S.A. No. 196/2024 before the DRT, and this Petition is an attempt to circumvent those proceedings and the rightful defense of the Corporate Debtor.
- (iv) Hon'ble Supreme Court in *Vidarbha Industries Power Ltd. v. Axis Bank Ltd. (2022) 8 SCC 32* held that this Adjudicating Authority has discretion under Section 7(5)(a) and is not bound to mechanically admit every Petition.
- (v) The Corporate Debtor is a company engaged in the export of agricultural and food products and was a long-standing and valued client of the Financial Creditor, having a strong track record.
- (vi) In July 2023, the Corporate Debtor availed credit facilities from the

Financial Creditor comprising:

- (a) PC/PCFC (Pre/Post Credit to Foreign Customers) limit of Rs.2000 Lakhs;
- (b) FBP/FUBD/FDBP/DUBD/REBA limit of Rs. 950 Lakhs; and
- (c) Forward Contract Facility limit of USD 0.30 million.

(vii) The Corporate Debtor also created a mortgage over the properties detailed in the Schedule to the Petition. The aforesaid credit facilities were availed for the purpose of exporting food products.

(viii) The principal export market of the Corporate Debtor was Russia and after the commencement of the Russia-Ukraine conflict in February 2022, the Corporate Debtor faced extraordinary disruptions. In April 2022, the Financial Creditor instructed the Corporate Debtor to stop discounting bills for Russian buyers by treating Russia as a “risk market,” despite there being no restriction by the RBI or the Government of India (herein after referred to as the “**GoI**”) on exports to Russia, thereby disrupting the operations and business continuity of the Corporate Debtor.

(ix) Post Russia-Ukraine conflict, Russian customers could settle bills only in Indian Rupees under the alternative settlement mechanism permitted by RBI. As per RBI guidelines and Rule 7.20.14 of Financial Creditor’s post-shipment guidelines, the Financial Creditor was required to close overdue bills on First-In-First-Out (hereinafter referred to as “**FIFO**”) basis and crystallize bills within the prescribed timelines, but the Financial Creditor failed to implement the FIFO closure and failed to crystallize bills within time,

resulting in overdue entries.

- (x) After September 2022, inward remittances of approximately Rs.90 crores in Rupees and USD were credited by overseas customers to the account of the Corporate Debtor, but the Financial Creditor failed to implement cross-currency transactions on the said inflows and failed to close bills on FIFO basis, while continuing to reflect overdue entries, thereby manufacturing the very default now relied upon.
- (xi) On 17.11.2023, the management of the Corporate Debtor met with the then DGM of the Financial Creditor, Mr Kundanlal, and a mutual oral agreement was reached whereby:
 - (a) All overdue bills would be crystallized from 18.02.2024;
 - (b) Corporate Debtor would have a 90-day period thereafter to settle the crystallized amounts; and
 - (c) Financial Creditor would continue discounting new export bills.
- (xii) Relying upon the said agreement, the Corporate Debtor infused funds and paid an amount of Rs.1.2 crores in two tranches of Rs.60 lakhs each towards closure of bills. Despite this agreed arrangement, the Financial Creditor classified the account as NPA on 01.01.2024, before the agreed crystallization date of 18.02.2024, which was 45 days premature and in breach of the mutual agreement and RBI own prudential norms.
- (xiii) Despite meetings, pleadings, and representations by the Corporate Debtor after the NPA classification, the Financial Creditor issued a

demand notice dated 16.01.2024 under Section 13(2) of the SARFAESI and thereafter, published a newspaper advertisement in Eenadu dated 21.01.2024 i.e. within two working days of receipt of demand notices by guarantors and before one guarantor, Mrs. Dasari Annapurna, who was in USA, had received the notice, which is arbitrary and calculated to cause maximum damage to the Corporate Debtor.

- (xiv) The alleged “default” is stated to be found entirely upon the NPA classification dated 01.01.2024, which is alleged to be illegal, arbitrary, and contrary to:
- (a) RBI prudential norms for classification of assets;
 - (b) Mutual oral agreement dated 17.11.2023; and
 - (c) Financial Creditor’s own internal post-shipment guidelines (Rule 7.20.14 of Financial Creditor’s guidelines).
- (xv) Hon’ble Supreme Court held that NPA classification must comply with RBI prudential norms, the present NPA classification is alleged to be not in conformity with RBI prudential norms, since the overdue bills from October 2023 onwards arose due to failure to implement FIFO closure and crystallization within the agreed timelines.
- (xvi) NPA classification on 01.01.2024 was premature by 48 days based on the agreed crystallization timeline of 18.02.2024, rendering it not a valid basis for default under the IBC. The very existence of “default” is genuinely disputed and is already the subject matter of pending proceedings before the Hon’ble DRT in S.A. No. 196/2024. The alleged default is stated to have arisen due to:

- (a) Direction to stop Russian exports causing export disruption;
- (b) Financial Creditor failure to implement FIFO closure of bills despite inward remittances of approximately Rs.90 crores; and
- (c) Premature NPA classification dated 01.01.2024 in breach of the mutual agreement dated 17.11.2023.

(xvii) The question of “default” under Section 3(12) of the IBC is stated to have arisen due to the conduct of the Financial Creditor and breach of agreement, and not due to any financial inability of the Corporate Debtor. Further, the Corporate Debtor was ready to repay the amounts in terms of the agreed crystallization schedule.

(xviii) The Hon’ble Supreme Court in *Vidarbha Industries Power Ltd. v. Axis Bank Ltd.* held that this Adjudicating Authority has discretion under Section 7(5)(a) of the IBC to decline admission, even where debt and default are established, if the circumstances warrant it. Section 7(5)(a) uses the expression ‘may’ and not ‘shall’, conferring the discretion jurisdiction on this Adjudicating Authority. In the present case, the following circumstances militate strongly against admission:

- (a) The Corporate Debtor is a functioning company engaged in export business with substantial assets mortgaged to the Financial Creditor.
- (b) The alleged default arose due to extraordinary geopolitical circumstances beyond the control of the Corporate Debtor and failure to comply with FIFO closure norms;
- (c) Disputes regarding the validity of NPA classification are

- pending in S.A. NO.196/2024 before the Hon'ble DRT;
- (d) Substantial secured assets are available with the Financial Creditor; and
- (e) The initiation of CIRP would adversely affect the enterprise value affecting employees, suppliers, and stakeholders.
- (xix) The outstanding amount of Rs.35,96,51,916.55 claimed as on 18.06.2025 is disputed on the ground that it includes disputed interest, penal interest, and other charges; inward remittances of approximately Rs.90 crores were not properly adjusted on FIFO basis; the amount of Rs.29,75,54,161.66 claimed under the SARFAESI demand notice dated 16.01.2024 differs from the claim in the present Petition; and proper statements of account showing adjustment of credits have not been furnished.
- (xx) O.A. No. 562/2024 filed by the Financial Creditor and S.A. No. 196/2024 filed by the Corporate Debtor are pending before the Hon'ble DRT in respect of the same debt and issues. It is a settled law that pendency of SARFAESI/ DRT proceedings is not a bar to filing under Section 7 of the Code, but the present proceedings under Section 7 of the Code have been initiated for collateral purposes rather than genuine insolvency resolution.
- (xxi) The Financial Creditor is alleged to have acted in undue haste, without following due process and in violation of the principles of natural justice, by classifying the account as NPA without prior notice, issuing the notice under Section 13(2) within a few days of such classification, and publishing newspaper notices even before

effecting service upon all the guarantors. Further, the newspaper publication was strategically placed alongside news relating to anti-farmer protests, with the deliberate intention of targeting the Corporate Debtor's suppliers and buyer network. The intention of the Financial Creditor is to cause reputational damage and exert pressure upon the Corporate Debtor, rather than to facilitate resolution.

(xxii) The IBC is not a substitute for recovery proceedings to pressurize borrowers into paying disputed dues. The Hon'ble Supreme Court in *Swiss Ribbons Pvt. Ltd. v. Union of India (2019) 4 SCC 17* held that the primary purpose of the IBC is resolution and rehabilitation of distressed companies, and not a mere recovery of money. The Financial Creditor already possesses adequate security and has initiated SARFAESI and DRT proceedings, and therefore the present Petition amounts to parallel recovery proceedings for the same and is liable to be dismissed.

ANALYSIS AND FINDINGS:

5. We have heard the submissions of Counsels for the Financial Creditor and Corporate Debtor and other records carefully.

6. The first issue that arises before this Adjudicating Authority ***is "Whether the present Petition is filed within the period of limitation"***.

(i) In Part IV of Form-1 of the Petition, the date of default is stated as 16.01.2024.

(ii) The present Petition has been e-filed on 12.09.2025, refiled on

17.11.2025 and physically filed on 16.09.2025 vide Diary No. 1868 and 25.11.2025 vide Diary No. 2356 after curing the defects raised by the Registry.

- (iii) Since the Petition has been filed within three years of the date of default, we are of the considered view that the Petition has been filed within the period of limitation.

7. The next issue that arises before this Adjudicating Authority is ***“Whether there is a financial debt and default in repayment thereof, when it became due and payable, meets the minimum threshold limit of Rs. One crore as required under Section 4 of the IBC?”***

- (i) As per Part IV of Form 1, the amount claimed to be in default is Rs.35,96,51,916.55. The relevant extracts of the Part IV of Form 1 is reproduced below:

Part - IV-

PARTICULARS OF FINANCIAL DEBT

I. TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	<p><u>2023</u> The Corporate Debtor availed PC /PCFC union Scheme Limit of Rs. 2000.00 Lakhs, FBP/FUBD/FDBP/DUBD/REBA Limit of Rs. 950.00 Lakhs, Forward Contract Facility Limit of 0.30 USD, and also created mortgage on the Schedule Mentioned Property.</p>
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Outstanding as on 18.06.2025		
Nature of facility	Limit in Rs in Lakhs	Outstanding as on 18.06.2025 in Rupees
FBA	₹ 4,50,06,00 0.00	₹ 5,65,41,742.08
FBA	₹ 1,47,83,00 0.00	₹ 1,86,75,579.81
FBA	₹ 2,88,00,00 0.00	₹ 3,47,97,582.17
FBA	₹ 60,96,832. 74	₹ 72,21,305.84
FBA	₹ 9,50,00,00 0.00	₹ 42,885.00
PCA	₹ 20,00,00,0 00.00	₹ 24,23,72,821.65
Total		₹ 35,96,51,916.55

<p>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>	<p>The Current outstanding in respect of ₹ 35,96,51,916.55 ps with future interest at contractual rate till date of realization.</p> <p>a. Amount claimed to be in default : ₹ 35,96,51,916.55 (Rupees Thirty Five Crore Ninety Six Lakhs Fifty One Thousand Nine Hundred Sixteen Rupees and Fifty Five paisa only) with future interest</p> <p>b. Date on which the default occurred on 16.01.2024 when the Financial Creditor issued demand notice under section 13(2) of the SARFAESI Act Annexure I.3 to 1.8</p>
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- (ii) The Financial Creditor at Page 65 of the Petition have enclosed the interest calculation sheet, which depicts the above default amount of Rs.35,96,51,916.55, which is reproduced below:

TOTAL DUES CALCULATION MEMO AS OF 17.06.2025

AC_NO	O/S	NO OF DAYS	ROI(EBLR+7)	INTEREST	EXPENSES	TOTAL DUES
015019030000002	₹ 4,50,05,333.76	574	16.30	₹ 1,15,36,408.32		₹ 5,65,41,742.08
015019030000003	₹ 1,47,82,102.12	573	16.30	₹ 37,82,557.69	₹ 1,10,920.00	₹ 1,86,75,579.81
167029030000005	₹ 2,87,71,556.93	469	16.30	₹ 60,26,025.24		₹ 3,47,97,582.17
167029030000008	₹ 60,96,832.74	413	16.30	₹ 11,24,473.10		₹ 72,21,305.84
015019020000009	₹ -				₹ 42,885.00	₹ 42,885.00
015017220000001	₹ 19,99,82,916.98			₹ 4,00,14,779.00	₹ 23,75,125.67	₹ 24,23,72,821.65
	₹ 29,46,38,742.53			₹ 6,24,84,243.35	₹ 25,28,930.67	₹ 35,96,51,916.55

- (iii) The Financial Creditor, as evidences of default of the financial debt, has submitted the following documents:

Record of default created with the NeSL

- (iv) The RoD issued by the NeSL in respect of Account Nos. 015019030000002, 015019030000003, 167029030000005, 167029030000008, and 015017220000001, wherein the status of Authentication of Default in Form-D is shown as “Authenticated” and the Date of default is 01.01.2024. The relevant extracts of the RoD are reproduced below:

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED
India's First Information Utility

FORM D
RECORD OF DEFAULT (RoD)

(Issued By information utility under sub-regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s UNION BANK OF INDIA in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s UNION BANK OF INDIA
(b) Schedule-2 Bank (Y/N):	Y
(c) Name of Corporate Debtor:	M/s SSAGRI GROUP PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACU0564G_015019030000002
(e) Registered Address:	239-VIDHAN BHAWAN MARG, UNION BANK BHAWAN NARIMAN POINT MUMBAI
(f) Total Outstanding Amount:	INR 56541742.00
(g) Default Amount:	INR 56541742.00
(h) Submission ID:	1
(i) Date of Default:	01-01-2024
(j) Status of Authentication of Default:	UNAUTHENTICATED
(k) Authentication Completed on:	20-07-2025 00:04:36
(l) Date of Last Acknowledgement of Debt (AoD):	Not Available

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED
India's First Information Utility

FORM D
RECORD OF DEFAULT (RoD)

(Issued By information utility under sub-regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s UNION BANK OF INDIA in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s UNION BANK OF INDIA
(b) Schedule-2 Bank (Y/N):	Y
(c) Name of Corporate Debtor:	M/s SSAGRI GROUP PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACU0564G_015019030000003
(e) Registered Address:	239 VIDHAN BHAWAN MARG, UNION BANK BHAWAN NARIMAN POINT MUMBAI
(f) Total Outstanding Amount:	INR 18675580.00
(g) Default Amount:	INR 18675580.00
(h) Submission ID:	1
(i) Date of Default:	01-01-2024
(j) Status of Authentication of Default:	AUTHENTICATED
(k) Authentication Completed on:	20-07-2025 00:04:36
(l) Date of Last Acknowledgement of Debt (AoD):	Not Available

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED

India's First Information Utility

FORM D RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s UNION BANK OF INDIA in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s UNION BANK OF INDIA
(b) Schedule-2 Bank (Y/N):	Y
(c) Name of Corporate Debtor:	M/s SSAGRI GROUP PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACU0564G_167029030000005
(e) Registered Address:	239 VIDHAN BHAWAN MARG, UNION BANK BHAWAN NARIMAN POINT MUMBAI
(f) Total Outstanding Amount:	INR 34797582.00
(g) Default Amount:	INR 34797582.00
(h) Submission ID:	1
(i) Date of Default:	01-01-2024
(j) Status of Authentication of Default:	AUTHENTICATED
(k) Authentication Completed on:	20-07-2025 00:04:36
(l) Date of Last Acknowledgement of Debt (AoD):	Not Available

* where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED

India's First Information Utility

FORM D RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s UNION BANK OF INDIA in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s UNION BANK OF INDIA
(b) Schedule-2 Bank (Y/N):	Y
(c) Name of Corporate Debtor:	M/s SSAGRI GROUP PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACU0564G_167029030000008
(e) Registered Address:	239 VIDHAN BHAWAN MARG, UNION BANK BHAWAN NARIMAN POINT MUMBAI
(f) Total Outstanding Amount:	INR 7221306.00
(g) Default Amount:	INR 7221306.00
(h) Submission ID:	1
(i) Date of Default:	01-01-2024
(j) Status of Authentication of Default:	AUTHENTICATED
(k) Authentication Completed on:	20-07-2025 00:04:36
(l) Date of Last Acknowledgement of Debt (AoD):	Not Available

* where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

**FORM D
RECORD OF DEFAULT (RoD)**

(Issued By information utility under sub-regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s UNION BANK OF INDIA in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s UNION BANK OF INDIA
(b) Schedule-2 Bank (Y/N):	Y
(c) Name of Corporate Debtor:	M/s SSAGRI GROUP PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACU0564G_015017220000001
(e) Registered Address:	239 VIDHAN BHAWAN MARG, UNION BANK BHAWAN NARIMAN POINT MUMBAI
(f) Total Outstanding Amount:	INR 242372822.00
(g) Default Amount:	INR 242372822.00
(h) Submission ID:	1
(i) Date of Default:	01-01-2024
(j) Status of Authentication of Default:	Not Available
(k) Authentication Completed on:	20-07-2025 00:04:36
(l) Date of Last Acknowledgement of Debt (AoD):	Not Available

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

- (v) The default amount as on the default date (01.01.2024) as per the RoD is summarised in the table below:

Account Number	Amount (in Rs.)
015019030000002	56541742.00
015019030000003	18675580.00
167029030000005	34797582.00
167029030000008	7221306.00
015017220000001	242372822.00
Total	359609032.00

Copy of the CIBIL report:

- (vi) The copy of the CIBIL report dated 28.05.2025, which shows the outstanding debt amount of Rs.29,46,38,743/- of the Corporate debtor, which is the same figure as mentioned in Part-IV of Form 1 excluding interest and expenses. The relevant extracts of the CIBIL report are reproduced below:

COMMERCIAL CREDIT INFORMATION REPORT

Report Date Number: 01-50321443
 Report Order Date: 28-MAY-2025
 Report Ordered By: RAO117851_C2C
 Member: UNICDF BANK OF INDIA
 Application Ref Num:

72

1. Enquiry Information

Search Criteria: SSAGRI GROUP PRIVATE LIMITED, #1 Address

2. Borrower Profile

BORROWER DETAILS	ADDRESS & CONTACT DETAILS	IDENTIFICATION DETAILS
Name: SSAGRI GROUP PRIVATE LIMITED Legal Constitution: Private Limited Class Of Activity: Business Category: MSME Industry Type: Service Provider Sales Figure: 0 No of Employees: Date of Incorporation:	Registered Office Address: 4TH FLOOR VANAMALI TOWERS KRISHNA NAGAR 3RD LINE GUNTUR GUNTUR,PUNJAB Telephone No: Mobile No: +91-9849138452 Fax No: **Additional Addresses and Contact Information of the Borrower is listed in Section no. 8 the Location Details	PAN: ABCDSMWB Registration Number: CIN: U15490AP2020PTC113794 TIN: Service Tax No: Last Reported Date: 15-FEB-2025 Dispute Date: Dispute Remarks:

3. TransUnion CIBIL Rank

Rank Name	Rank	Exclusion Reason
CIBIL MSME Rank	CMR-10	KBI5GR5-Significant number of months in NPA

4. Credit Profile Summary

Credit Vision [®]	Credit Vision Description [®]		Credit Vision Factors								
	Credit Vision [®]	Credit Vision Description [®]	*CF - Credit facility, % - Weight share of your Institution vs Others: ^{††} Delinquency SMA # onwards								
	Total Lenders	Total CP (₹)	Open CP	Total Delinquency (₹)	Level Of Delinquency	** Delinquency (₹)					
		Borrower	Guarantor	Borrower	Guarantor	Borrower	Guarantor				
Your Institution	1	7.00	0.00	0.00	29,46,38,743.00 (100.00%)	0.00 (0.00%)	02-MAY-2024	6.00	0.00	29,46,38,743.00	0.00
Other Public Sector Banks	No Credit Facilities reported by any other Institution										
Other Private Banks & Foreign Banks											
NBFCs & Others											
Overall - Total											
Total	1	7.00	0.00	29,46,38,743.00		6.00		29,46,38,743.00			

Bankers' Book as per Banker's Book of Evidence Act, 1891

(vii) Certificate under Section 2A of the Bankers' Book Evidence Act, 1981 along with the Statement of Accounts of Account Nos. 015019030000002, 015019030000003, 167029030000005, 167029030000008, 015019020000009, 015017220000001, the relevant extracts of the same are reproduced below:

CERTIFICATE UNDER SECTION 2A (A) OF THE BANKERS BOOK
EVIDENCE ACT 1891

This is to certify that the Statement of account for the period from 01.01.2024 to 08.05.2024 of M/s. SSAGRI GROUP PRIVATE LIMITED bearing – Account No. 015019030000002

Where the account of the borrower is maintained is a true copy of the print out of date stored in Core Banking Solution

Date : 30.08.2025

Place : Vijayawada



UNION BANK OF INDIA
ARD VIJAYAWADA
NAGARJUNA UNIVERSITY CAMPUS
NH 16 GUNTUR
PHONE:

DATE: 20-06-2025

TO:
M/SSAGRI GROUP PRIVATE LIMITED
4TH FLOOR VANAMALI TOWERS
4TH FLOOR VANAMALI TOWERS
GUNTUR-522006
ANDHRA PRADESH, INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD FROM 01-01-2024 to 20-06-2025 A/C : 015019030000002 CRNCY : INR

DATE	PARTICULARS	REV AMT	WITHDRAWALS	DEPOSITS	BALANCE
01-01-2024	B/F		4,50,05,333.76		4,50,05,333.76Dr
04-05-2024	FBA SSA			4,50,05,333.76	0.00Cr
08-05-2024	FBA SSA	4,50,05,333.76			4,50,05,333.76Dr
Cumulative Totals:		0.00	9,00,10,667.52	4,50,05,333.76	4,50,05,333.76Dr

CERTIFICATE UNDER SECTION 2A (A) OF THE BANKERS BOOK
EVIDENCE ACT 1891

This is to certify that the Statement of account for the period from 01.01.2024 to 08.05.2024 of M/s. SSAGRI GROUP PRIVATE LIMITED bearing – Account No. 015019030000003

Where the account of the borrower is maintained is a true copy of the print out of date stored in Core Banking Solution

Date : 30.08.2025

Place : Vijayawada



UNION BANK OF INDIA
 ARB VIJAYAWADA
 NAGARJUNA UNIVERSITY CAMPUS
 NH 16 GUNTUR

PHONE:

DATE: 20-06-2025

TO:
 M/SSSAGRI GROUP PRIVATE LIMITED
 4TH FLOOR VANAMALI TOWERS
 4TH FLOOR VANAMALI TOWERS
 GUNTUR-522006
 ANDHRA PRADESH, INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD FROM 01-01-2024 to 20-06-2025 A/C : 015019030000003 CRNCY : INR

DATE	PARTICULARS	REV AMT	WITHDRAWALS	DEPOSITS	BALANCE
01-01-2024 B/F			1,47,82,102.12		1,47,82,102.12Dr
04-05-2024 FBA SSA				1,47,82,102.12	0.00Cr
08-05-2024 FBA SSA			1,47,82,102.12		1,47,82,102.12Dr
Cumulative Totals:		0.00	2,95,64,204.24	1,47,82,102.12	1,47,82,102.12Dr

**CERTIFICATE UNDER SECTION 2A (A) OF THE BANKERS BOOK
 EVIDENCE ACT 1891**

This is to certify that the Statement of account for the period from 07.03.2024 to 08.05.2024 of M/s. SSAGRI GROUP PRIVATE LIMITED bearing – Account No. 167029030000005

Where the account of the borrower is maintained is a true copy of the print out of date stored in Core Banking Solution

Date : 30.08.2025

Place : Vijayawada



UNION BANK OF INDIA
 ARB VIJAYAWADA
 NAGARJUNA UNIVERSITY CAMPUS
 NH 16 GUNTUR

PHONE:

DATE: 20-06-2025

TO:
 M/SSSAGRI GROUP PRIVATE LIMITED
 4TH FLOOR VANAMALI TOWERS
 4TH FLOOR VANAMALI TOWERS
 GUNTUR-522006
 ANDHRA PRADESH, INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD FROM 07-03-2024 to 20-06-2025 A/C : 167029030000005 CRNCY : INR

DATE	PARTICULARS	REV AMT	WITHDRAWALS	DEPOSITS	BALANCE
07-03-2024 B/F				0.00	0.00Cr
07-03-2024 Bill Id : [01501ERDU001223] : DELINK			21,30,463.53		21,30,463.53Dr
07-03-2024 Bill Id : [01501ERDU001323] : DELINK			23,00,209.92		44,30,673.45Dr
07-03-2024 Bill Id : [01501ERDU001423] : DELINK			23,00,209.92		67,30,883.37Dr
07-03-2024 Bill Id : [01501ERDU001923] : DELINK			55,27,302.17		1,22,58,185.54Dr
07-03-2024 Bill Id : [01501ERDU001723] : DELINK			50,03,076.00		1,72,61,261.54Dr
07-03-2024 Bill Id : [01501ERDU001723] : DELINK			5,13,876.17		1,77,75,137.71Dr
07-03-2024 Bill Id : [01501ERDU001623] : DELINK			55,15,891.29		2,32,91,029.00Dr
07-03-2024 Bill Id : [01501ERDU001523] : DELINK			54,80,527.50		2,87,71,556.50Dr
07-03-2024 Bill Id : [01501ERDU001523] : DELINK			0.43		2,87,71,556.93Dr
03-05-2024 ERDU002223				2,87,71,556.93	0.00Cr
04-05-2024 FBA SSA			2,87,71,556.93		2,87,71,556.93Dr
08-05-2024 FBA SSA					
Cumulative Totals:		0.00	5,75,43,113.86	2,87,71,556.93	2,87,71,556.93Dr

**CERTIFICATE UNDER SECTION 2A (A) OF THE BANKERS BOOK
EVIDENCE ACT 1891**

This is to certify that the Statement of account for the period from 02.05.2024 to 08.05.2024 of M/s. SSAGRI GROUP PRIVATE LIMITED bearing – Account No. 167029030000008

Where the account of the borrower is maintained is a true copy of the print out of date stored in Core Banking Solution

Date : 30.08.2025

Place : Vijayawada



UNION BANK OF INDIA
ARB VIJAYWADA
NAGARJUNA UNIVERSITY CAMPUS
NH 16 GUNTU
PHONE:

DATE: 20-06-2025

TO:
M/SSAGRI GROUP PRIVATE LIMITED
4TH FLOOR VANAMALI TOWERS
4TH FLOOR VANAMALI TOWERS
GUNTUR-522006
ANDHRA PRADESH, INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD FROM 02-05-2024 to 20-06-2025 A/C : 167029030000008 CRNCY : INR

DATE	PARTICULARS	REV AMT	WITHDRAWALS	DEPOSITS	BALANCE
				0.00	0.00Cr
02-05-2024	B/F		60,96,832.74		60,96,832.74Dr
02-05-2024	Bill Id : (01501ERDU002223) : DELINK			60,96,832.74	0.00Cr
04-05-2024	FBA SSA		60,96,832.74		60,96,832.74Dr
08-05-2024	FBA SSA				
	Cumulative Totals:	0.00	1,21,93,665.48	60,96,832.74	60,96,832.74Dr

UNION BANK OF INDIA
ARB VIJAYWADA
NAGARJUNA UNIVERSITY CAMPUS
NH 16 GUNTU
PHONE:

NPA EXPENSE REPORT for 015019020000009

DATE: 08-09-2025

TO:
M/SSAGRI GROUP PRIVATE LIMITED
4TH FLOOR VANAMALI TOWERS
4TH FLOOR VANAMALI TOWERS
GUNTUR-522006
ANDHRA PRADESH, INDIA

DATE OF PAYMENT	EXPENSE TYPE	EXPENSE AMOUNT	MODE OF PYMNT	REMARKS	SRL NUM
17-02-2024	Out Of Pocket Expenses	42885.00	TRANSFER	STOCK AUDIT FEE PD KOMANDOR 011	
	Total Expense	42885.00			

**CERTIFICATE UNDER SECTION 2A (A) OF THE BANKERS BOOK
EVIDENCE ACT 1891**

This is to certify that the Statement of account for the period from 02.05.2024 to 08.05.2024 of M/s. SSAGRI GROUP PRIVATE LIMITED bearing – Account No. 015017220000001

Where the account of the borrower is maintained is a true copy of the print out of date stored in Core Banking Solution.

Date : 30.08.2025

Place : Vijayawada



STATE BANK OF INDIA
THE VIJAYAWADA
NAGARAJA UNIVERSITY CAMPUS
CH. L. GUDE
PIN: 520001

DATE: 20-06-2025

TO:
M/SSAGRI GROUP PRIVATE LIMITED
4TH FLOOR VANAMALI TOWERS
4TH FLOOR VANAMALI TOWERS
GUNTUR-522006
ANDHRA PRADESH, INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD FROM 01-01-2024 to 20-06-2025 A/C : 015017220000001 CRNCY : INR

DATE	PARTICULARS	REV AMT	WITHDRAWALS	DEPOSITS	BALANCE
01-01-2024	B/F				19,99,82,916.98Dr
31-03-2024	Ac xfr from Sol 16702 to 79170			19,99,82,916.98	0.00Cr
31-03-2024	Ac xfr from Sol 16702 to 79170	19,99,82,916.98			19,99,82,916.98Dr

Certificate under Section 2A (c) of the Bankers Book Evidence Act 1891

This is further certificate from the person in-charge of the computer system to the effect that to the best of his knowledge and behalf, such computer system operated properly at the material time, he was provided with all the relevant date and the printout in question represents correctly, or is appropriately derived from the relevant date.

Date : 30.08.2025

Place : Vijayawada



- (viii) The Financial Creditor issued a statutory demand notice on 16.01.2024, under Section 13(2) of the SARFAESI calling upon the Corporate Debtor to pay a sum of Rs.29,75,54,161.66 as on 11.01.2024 (Rs.29,46,00,920.66 plus unapplied interest as on 11.01.2024 of Rs.29,53,241.00) plus future interest and charges at the contractual rate as per the executed loan documents, within a period of 60 days from the date of receipt of the notice. The extract of the demand notice issued by the Financial Creditor is reproduced below:



Mid Corporate Branch- Guntur
 Gowri Shankar theater Road , Kothapeta , Guntur
 mail ID- mcb.guntur@unionbankofindia.bank

DEMAND NOTICE UNDER SEC.13 (2)

Ref: MCB/GTR/2023-24/199

Date:- 16.01.2024

Place:- Guntur

To,

1. **(BORROWER)**
 M/S. SSAGRI GROUP PRIVATE LIMITED
 Registered / Admin. Office : Flat No.401, Vaanamali Towers
 Krishna Nagar Third Lane , Guntur,
 Andhra Pradesh, Pin - 522006

XXXXXXX

Sir/Madam,

Notice under Sec.13 (2) read with Sec.13 (3) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

You the addressee No.1 herein have availed the following credit facilities from our (E- Andhra Bank Main Branch) Mid Corporate Branch Guntur and failed to pay the dues/instalment/ interest / operate the accounts satisfactorily and hence, in terms of the RBI guidelines as to the Income Recognition and Prudential Accounting Norms, your account/s has/have been classified as **Non-Performing Asset** as on 01/01/2024. As on 11/01/2024 a sum of Rs.29,75,54,161.66p (Rupees Twenty Nine Crores Seventy Five Lakhs Fifty Four Thousands One Hundred Sixty One and Paise Sixty Six only) is outstanding in your account(s).

The particulars of amount due to the Bank from No.1 of you in respect of the aforesaid account/s are as under:

S No	Type of Facility	Outstanding amount as on date of NPA i.e.as on 01.01.2024	Un-applied interest as on 11-01-2024	Penal Interest (Simple)	Cost/ Charges Incurred by Bank.	Total dues (Amount in Rs.)
1	Packing Credit	Rs 19,99,82,916.98 P	Rs. 29,53,241.00p	0.00	0.00	Rs 20,29,36,157.98 P
3	FUBD/FDBP **	Rs 3,48,30,567.80 P	0.00	0.00	0.00	Rs 3,48,30,567.80 P
4	CRYST. BILL-2 **	Rs 4,50,05,333.76 P	0.00	0.00	0.00	Rs 4,50,05,333.76 P
5	CRYST. BILL-3 **	Rs 1,47,82,102.12 P	0.00	0.00	0.00	Rs 1,47,82,102.12 P
	TOTAL	Rs 29,46,00,920.66 P	Rs 29,53,241.00p			Rs.29,75,54,161.66P

** Bills Interest charged up to date of crystalization..

XXXXXXXXXXXXX

The Bank reserves its rights to call upon you to repay the liabilities that may arise under the outstanding Bills Discounted, Bank Guarantees and Letter of Credit issued and established on your behalf.

Therefore, you are hereby called upon in terms of section 13(2) of the Securitisation and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002, to pay a sum of Rs.29,75,54,161.66p (Rupees Twenty Nine Crores Seventy Five Lakhs Fifty Four Thousands One Hundred Sixty one and Paise Sixty Six only) together with further interest and charges at the contractual rate as per the terms and conditions of loan documents executed by you and discharge your liabilities in full within 60 days from the date of receipt of this notice, failing which, we shall be constrained to enforce the aforesaid securities by exercising any or all of the rights given under the said Act.

As per section 13 (13) of the Act, on receipt of this notice you are restrained /prevented from disposing of or dealing with the above securities without the consent of the bank.

Your attention is invited to provisions of sub-section (8) of section 13 of the SARFAESI in respect of time available, to redeem the secured assets.

True Copy

Yours faithfully,

AUTHORISED OFFICER
 CHIEF MANAGER



- (ix) The Corporate Debtor has raised various disputes which squarely revolves around the classification of the NPA, where the Corporate Debtor is relying based on the mutual oral agreement dated 17.11.2023 between the management of the Corporate Debtor and Mr. Kundanlal, the then DGM of the Financial Creditor. However, no such document has been placed on record by either of the Parties. In view of the above, we are not inclined to consider the above submission of the Corporate Debtor. The Corporate Debtor has also contended that the outstanding amount claimed in the Petition is disputed and the amount claimed under the SARFAESI demand notice dated 16.01.2024 differs from the claim in the present Petition. However, such disputed questions cannot be adjudicated in summary proceedings under Section 7 of the Code and the contentions of the Corporate Debtor are not sustainable in view of the Hon'ble NCLAT Principal Bench judgement dated 25.04.2024 in the matter of ***Milind Kashiram Jadhav Vs. State Bank of India & Ors [Company Appeal (AT) (Insolvency) No. 1589 of 2023]***

“54 It is an admitted fact that the Corporate Debtor owes Rs.46.80 crores to the financial creditor, though the Appellant has been claiming that as per the Statement Of Account (SOA) the Financial Creditor has attached incorrect and fabricated SOA. Without going into the exact amount of the debt, it is an admitted fact that the debt was Rs.46.80 crores as on the date of declaration of NPA i.e. 27.09.2019. This amount is more than the threshold of Rs.1 crore and is enough for initiating proceedings. There is no requirement to calculate and fix the exact amount of repayment, this has been held by this Tribunal as under:

“14. In so far as the facts included in the Section 7 application in Form 1 application is concerned, the Financial Creditor has to provide information about the debt which is due and payable and also the date and record of default. There is no requirement in the adjudication of Section 7 application to calculate and fix the exact amount of debt in default of repayment. It is only to be seen whether the amount in default is more than the minimum or threshold value that is prescribed in Section 4(1) of the IBC.”

[Company Appeal (AT) (Ins.) No. 662-663 of 2022: Suzlon Synthetics Ltd. v. Stressed Asset Stabilization Fund (2022) 145 taxmann.com 594 (NCLAT-New Delhi)] [Emphasis supplied]”

- (x) In view of the aforesaid discussions, and upon consideration of the material available on record, we are of the considered view that there is a financial debt extended by the Financial Creditor to the Corporate Debtor and there is a default in repayment thereof, when it became due and payable. It is further observed that the amount in default exceeds the minimum threshold limit of Rs. one crore prescribed under the Code. Accordingly, the present Petition filed under Section 7 of the IBC is maintainable, and the invocation of the provisions of the Code by the Financial Creditor is in accordance with law.

8. The Corporate Debtor, relying on the Vidarbha Judgment (supra) in its Counter has contended that the Financial Creditor cannot utilize this Adjudicating Authority as a recovery forum. Therefore, the next issue for consideration before us is **“Whether the Financial Creditor has invoked the provisions of the IBC merely as a recovery mechanism and not for resolution of insolvency?”**

- (i) We note the settled legal position that for admission of a Petition under Section 7 of the Code, the Adjudicating Authority is only required to examine and satisfy itself that a financial debt exists and there is default in relation thereto.
- (ii) In this regard, we also rely on the judgement dated 24.02.2026 of the Hon'ble Supreme court in the matter of **Catalyst Trusteeship Ltd. vs. Ecstasy Realty Pvt. Ltd., 2026 INSC 186 (Civil Appeal No. 7424 of 2025)**, wherein the Hon'ble Supreme Court has observed as below:

*“12. In this regard, we may note the settled legal position that for admission of an application under Section 7 of the Code, the adjudicating authority is only required to examine and satisfy itself that a financial debt exists and there is default in relation thereto. In this context, the observations of this Court in *Innoventive Industries Limited vs. ICICI Bank and another (2018) 1 SCC 407* are of relevance and are extracted hereunder:*

‘30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.’

Thus, the concept of a pre-existing dispute, which may be a stumbling block for admission of an application filed under Section 9 of the Code

by an operational creditor, has no bearing on an application filed by a financial creditor under Section 7 of the Code.”

- (iii) In the present case, no such special or compelling circumstances have been demonstrated to justify non-admission despite existence of a financial debt and default. The material on record clearly establishes default, and there is nothing to indicate that the present proceedings have been initiated merely as a recovery mechanism. Hence, the contention of the Corporate Debtor is not sustainable.

9. However, before admission, this Adjudicating Authority has to satisfy that the Petition is complete and there are no disciplinary proceedings pending against the proposed Interim Resolution Professional (hereinafter referred to as the “**IRP**”). We have gone through the contents of the Petition filed by the Financial Creditor and found that the same is complete. The Financial Creditor has proposed the name of Mr. PVB Sudhakara Rao, having Registration No. IBBI/IPA-002/IP-N00795/2019-2020/12547 as IRP in this matter. The written consent of the proposed IRP in Form-2 dated 27.03.2025 is annexed at Page 51 the Petition, wherein, the proposed IRP affirmed that he is eligible to be appointed as a resolution professional in respect of the Corporate Debtor herein and certified that there are no disciplinary proceedings pending against him with the Board or the Insolvency Professional Agency of ICAI. The copy of the AFA in Form B is annexed at Page 50 of the Petition, which shows that his Authorisation is valid till 31.12.2025. The credentials of the proposed IRP was verified on the IBBI website, which shows that the proposed IRP holds the valid Authorisation for Assignment (AFA) up

to 31.12.2026. The relevant extract of the IBBI website is given below:

Name of the IP	Mr. Pvb Sudhakararao
Registration no	IBBI/IPA-002/IP-N00795/2019 -2020/12547
Date of Registration	16-May-19
Member of IPA	ICSI Institute of Insolvency Professionals
Member of IPA Since	19-Feb-19
Member of IPE	
Email id	pasalasudhakar3[at]gmail[dot]com
Address	8-3-677/8, Divya Collections, 2nd floor ,near Ganapathi Complex, SKD Nagar ,Yellareddyguda ,Hyderabad ,Andhra Pradesh ,500073
Have Valid AFA	Yes
AFA Certificate No.	AA2/12547/02/311226/204063
AFA Valid Upto	31-Dec-26
Total CPE Earned	139
Total Assignments	3

10. As a sequel to the discussion above, the present section 7 Petition bearing **CP (IB)/43/7/AMR/2025** filed by the Financial Creditor under section 7 of the IBC for initiating CIRP against the Corporate Debtor **SSAgri Group Private Limited**, is hereby admitted and accordingly, the moratorium is declared in terms of Section 14 of the Code:

- (i) Moratorium under section 14 (1) for prohibiting all of the following, namely:
- (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, 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 Securitization 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 the possession of the Corporate Debtor.
- (ii) It is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;
- (iii) The provisions of sub-section of section 14(1) shall not apply to such transactions, agreements or other arrangement, as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and also, to a surety in a contract of guarantee to a corporate debtor.
- (iv) The supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated or suspended or interrupted during the moratorium period, except where such

Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances, as may be specified.

- (v) The order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 as the case may be.

11. We also appoint Mr. PVB Sudhakara Rao, bearing Registration No. IBBI/IPA-002/IP-N00795/2019-2020/12547, Email: pasalasudhakar3@gmail.com having Address at 8-3-677/8, Divya Collections, 2nd Floor, Near Ganapathi Complex, SKD Nagar, Yellareddyguda, Hyderabad-500073, Telangana, as IRP in the instant matter, with the following directions:

- (i) The term of appointment of the aforesaid IRP shall be in accordance with the provisions of Section 16(5) of the Code;
- (ii) The aforesaid IRP shall submit an affidavit to this Adjudicating Authority within 7 days of this Order that his existing assignments including the present assignment are within the permissible limit of clause 22 of Code of Conduct specified in First Schedule to IBBI (Insolvency Professionals) Regulations, 2016.
- (iii) The aforesaid IRP shall also submit an affidavit to this Adjudicating Authority within 7 days of this Order that he is eligible to be appointed as IRP under Regulation 3 of IBBI (Insolvency Resolution

Process for Corporate Persons), Regulations, 2016;

- (iv) The IRP shall make all requisite disclosures as per First Schedule under Regulation 7(2)(h) of the IBBI (Insolvency Professionals) Regulations, 2016 in the first meeting of the CoC;
- (v) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the IRP and the officers and the managers of the Corporate Debtor shall report to the IRP, who shall be enjoined to exercise all the powers, as are vested with the IRP and strictly perform all the duties, as are enjoined on the IRP under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets, over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor, etc. as provided in Section 18(1)(f) of the Code. The IRP is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;
- (vi) The IRP shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- (vii) The IRP shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate

Persons) Regulations, 2016 of the initiation of the CIRP in terms of Section 13(1)(b) read with Section 15 of the Code calling for the submission of claims against Corporate Debtor;

- (viii) The IRP/RP shall prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.
- (ix) The IRP/RP shall also ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report. The IRP/ RP shall send individual communication through post or electronic means along with a copy of public announcement to all the creditors as per last available books of accounts / financial statements on the CIRP date of Corporate Debtor as prescribed under Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (x) The Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the IRP in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;
- (xi) The suspended Board of Directors is directed to give complete access to the books of accounts of the Corporate Debtor maintained under Section 128 of the Companies Act, 2013. In case, the books are maintained in the electronic mode, the suspended Board of Directors are to share with the IRP/ RP all the information regarding

maintaining the backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies (Accounts) Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the books of accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the Corporate Debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. A reference is made to the provisions of Section 128(5) of the Companies Act, 2013, whereby every company should maintain its books of accounts for not less than eight financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.

(xii) In view of the above mandatory provisions, the suspended directors of the board will ensure that the books of accounts for the eight previous financial years preceding the date of this order be made available to the IRP/RP within 15 days of the initiation of the CIRP order. The statutory auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the Corporate Debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.

(xiii) In case of any non-cooperation by the suspended Board of Directors or the statutory auditors, the IRP/RP may take the help of

the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for retrieval of relevant information from the systems of the Corporate Debtor. The suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the Corporate Debtor, particularly for government portals, for various compliances. The IRP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

- (xiv) The IRP/RP is directed to approach the government departments, banks, corporate bodies and other entities with request for information/documents available with those authorities/ institutions/ others pertaining to the Corporate Debtor, which would be relevant in the CIRP. The government departments, banks, corporate bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIRP as per law.
- (xv) The IRP shall, after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority 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 of filing the report of constitution of

the Committee;

(xvi) The IRP shall also serve a copy of this order to all relevant statutory departments such as Income Tax, GST (Centre and State), Provident Fund, ESI etc. and also to trade unions, and employee associations to inform them about the commencement of CIRP.

(xvii) The IRP is directed to file a progress report every month to this Adjudicating Authority.

12. The Financial Creditor is directed to deposit Rs.4,00,000/- (Rupees Four Lakhs Only) with the IRP to meet out the expense to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Financial Creditor.

13. A copy of this Order shall immediately be communicated to the Financial Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority.

14. **Accordingly, CP (IB)/43/7/AMR/2025 stands admitted.**

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)