NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203
CP(IB)/77(MP)2026

Order under Section 7 IBC

IN THE MATTER OF:

Excellence Finance Pvt Ltd **........Applicant**
V/s
Satiate Agri Ltd **........Respondent**

Coram:

Hon’ble Shri Brajendra Mani Tripathi, Member (J)
Hon’ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 20/08/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

SD/- **SD/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH, INDORE

COURT NO. 1

CP (IB) No. 77/(MP)/2026

[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:

EXCELLENCE FINANCE PRIVATE LIMITED

601, Ravi Building, 189/191, Dr. D.N. Road, Near Central Camera Co., Fort, Mumbai, Maharashtra – 400001

...Applicant/Financial Creditor

Versus

SATIATE AGRI LIMITED

31, Sneh Nagar, 18, Vatsalya Chamber, Indore, Madhya Pradesh – 452001

...***Respondent/Corporate Debtor***

CORAM:

HON'BLE SHRI BRAJENDRA MANI TRIPATHI, MEMBER (JUDICIAL)
HON'BLE SHRI MAN MOHAN GUPTA, MEMBER (TECHNICAL)

Order Pronounced on: 20.08.2026

Appearance:

For the Applicant : Ms. Ayushi Patidar, PCA (Online)

For the Respondent : Mr. Rohit Dubey, Adv (Online)

O R D E R

1. The present company petition has been filed by Excellence Finance Private Limited **(“Applicant”/“Financial Creditor”)** under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against **Satiate Agri Limited** (“Respondent”/“Corporate Debtor”), for default in repayment of a financial debt aggregating to Rs. 6,27,09,615/- (Rupees Six Crore Twenty-Seven Lakh Nine Thousand Six Hundred and Fifteen only), inclusive of interest, as on the date of default, i.e. 31.03.2026.

2. Upon perusal of **Part-I of Form-1,** it is seen that the Applicant/Financial Creditor is a private company incorporated on 09.06.2007 under the Companies Act, 1956, bearing CIN U65910MH2007PTC171483 and PAN AABCE7869B, having its registered office at 601, Ravi Building, 189/191, Dr. D.N. Road, Near Central Camera Co., Fort, Mumbai, Maharashtra – 400001. The present Application has been filed and verified through Mr. Rameshwar Raut, Director of the Applicant company, duly authorised vide Board Resolution dated 20.05.2026 **(Annexure-B).**

3. **Perusal of Part-II of Form-1** indicates that the Respondent/Corporate Debtor, Satiate Agri Limited, bearing

CIN L24111MP1986PLC003741, is a Public Limited Company registered with the Registrar of Companies, Gwalior, having its registered office at 31, Sneh Nagar, 18, Vatsalya Chamber, Indore, Madhya Pradesh – 452001, with an authorised share capital of Rs. 3,50,00,000/- and paid-up share capital of Rs. 2,91,63,500/-.

4. **Perusal of Part-III of Form-1** indicates that the Applicant has proposed MVK IPE LLP (Reg. No. IBBI/IPE-0134/IPA-1/2022-23/50028), AFA Valid till 31.12.2026, acting through its Designated Partner, Mr. Mangesh Vitthal Kekre, Insolvency Professional (Reg. No. IBBI/IPA-001/IP-P00539/2017-18/10964), to act as the Interim Resolution Professional ("IRP"). The written communication in Form-2 has been furnished under Rule 9 of the Adjudicating Authority Rules, 2016, along with the certificate of registration and Authorisation for Assignment ("AFA") of the proposed IRP, valid up to 31.12.2026 (Annexure-D).

5. **Perusal of Part-IV of the Form-1** reveals that the Applicant/Financial Creditor has granted loan to the corporate debtor secured by pledging of shares by the corporate debtor as security and the total amount in default is claimed to be Rs. **6,27,09,615**/- as on 31.03.2026. **The date of default is mentioned as 31.03.2026.**

6. It is stated that the Demand Notice was issued by the Financial Creditor on 12.05.2026 is annexed as **'Annexure-**

N'. The working for computation of the amount is annexed as **'Annexure F'**.

PLEADINGS OF THE APPLICANT/FINANCIAL CREDITOR

7. The Applicant/Financial Creditor has placed the facts through this Petition, along with supporting documents, in the following manner:

    7.1 That the Corporate Debtor availed a loan facility of Rs. **5,00,00,000/- (Rupees Five Crore only)** from the Financial Creditor vide Loan Agreement dated 10.09.2025, for the express purpose of investing in shares of related entities of borrowers for future business opportunities. The said amount was disbursed to the Corporate Debtor in tranches on various dates, commencing from 12.09.2025 and continuing up to 09.10.2025 (Annexure-E).

    7.2 That the Corporate Debtor further availed a loan facility of **Rs. 1,00,00,000/-** (Rupees One Crore only) from the Financial Creditor vide Loan Agreement dated 06.10.2025, which was disbursed in tranches between 09.10.2025 and 03.11.2025. Consequently, the total principal amount disbursed by the Financial Creditor to the Corporate Debtor stood at **Rs. 6,00,00,000/-** (Rupees Six Crore only).

    7.3 That the said loans were secured by a pledge of shares of **Aadi Chemtrade Limited** held by the Corporate

Debtor, in terms of Share Pledge Agreements dated 11.12.2025 and 23.12.2025, and that the charge in respect thereof stands registered with the Registrar of Companies (Annexure-G).

7.4 That the loan became due and payable on **31.03.2026** in terms of the respective Loan Agreements, and the Corporate Debtor failed to repay the same on the due date.

7.5 That the Applicant/Financial Creditor, vide e-mail dated **15.04.2026,** called upon the Corporate Debtor to repay the outstanding dues within 15 days of receipt thereof, However, the Corporate Debtor failed to comply with the said demand and did not make the requisite payment **(Annexure-M).**

7.6 That a further Demand Notice was issued by the Financial Creditor on 12.05.2026 through Speed Post, which was duly delivered upon the Corporate Debtor on 16.05.2026, once again calling upon it to repay the outstanding amount; the Corporate Debtor failed to make payment despite the said notice **(Annexure-N).**

7.7 That the applicant had filed the default (FORM-C) with the National E-Governance Services Limited ("NeSL"), the Information Utility, as contemplated under the Code **(Annexure-H).**

7.8 That the total amount in default as on 31.03.2026 aggregates to Rs. 6,27,09,615/- (Rupees Six Crore

Twenty-Seven Lakh Nine Thousand Six Hundred and Fifteen only), comprising Rs. 5,23,12,506/- under the first facility and Rs. 1,03,97,109/- under the second facility (Annexure-F).

7.9 The Corporate Debtor despite sufficient time and opportunity granted to it has failed to make repayment. The Applicant/Financial Creditor believes that there is a possibility of resolution under the mechanism of Insolvency & Bankruptcy, Hence this application.

7.10 The said application is filed on 02.06.2026

CASE OF THE RESPONDENT/CORPORATE DEBTOR

8. The Respondent/Corporate Debtor has filed its Reply dated 27.07.2026, wherein it has, inter alia, stated as follows:

8.1 That the Respondent admits having availed credit facilities from the Applicant of Rs. 5,00,00,000/- vide Loan Agreement dated 10.09.2025, and Rs. 1,00,00,000/- vide Loan Agreement dated 06.10.2025, aggregating to a total principal sum of Rs. 6,00,00,000/- (Rupees Six Crore only), for meeting its working capital requirements.

8.2 That the Respondent admits that the aforesaid facilities became due and payable on 31.03.2026, and that it was unable to repay the same on the due date; it further admits the computation of the amount in default as reflected in the Petition, namely Rs. 6,27,09,615/- as on the date of default, comprising Rs. 5,23,12,506/- under the first facility and Rs. 1,03,97,109/- under the second facility, and does not dispute the debt or the default in the said sum.

8.3 That the Respondent accordingly does not oppose the maintainability of the Petition on facts, and confirms that the debt and default as claimed by the Applicant, and the amount thereof, stand admitted; all other averments, contentions and claims in the Petition beyond what is admitted, including as to any conduct, allegations, or entitlement of the Applicant to any relief beyond recovery of the admitted sum, are denied.

8.4 That the default on the part of the Respondent is neither wilful nor deliberate, but is solely on account of genuine and unforeseen financial constraints presently faced by the Respondent, on account of which it has been rendered temporarily unable to discharge the admitted outstanding dues.

8.5 That the Respondent is a going concern engaged in the business of trading of agricultural produce and chemicals, and is taking active steps to augment its cash flows and liquidity, including mobilisation of funds from internal accruals, sale of assets and other financial arrangements, in order to clear the admitted outstanding dues; the present financial difficulties are stated to be temporary in nature.

8.6 That the Respondent most respectfully prays for and seeks a reasonable period of six (6) months' time to enable it to arrange funds and repay the admitted outstanding amount of Rs. 6,27,09,615/- to the Applicant/Financial Creditor.

8.7 That the grant of such time would not cause any prejudice to the Applicant, whereas admission of the Petition and initiation of CIRP at this stage would cause grave and irreparable harm to the Respondent, its employees and other stakeholders, and would defeat the very purpose of the Code, which is aimed at resolution and revival of the corporate debtor rather than mere recovery.

9. No Rejoinder has been filed by the Applicant/Financial Creditor to the Reply of the Respondent/Corporate Debtor as of date. Having regard to the categorical and unqualified admissions of debt and default contained in the Reply itself, nothing further turns on the absence of a Rejoinder, and the Petition is accordingly ripe for consideration on the basis of the Application, Form-1 and the annexures thereto, and the Reply on record.

ANALYSIS AND FINDINGS

10. We have heard the counsel for the parties and perused the record, including the Application, Form-1, the annexures thereto, and the Reply filed by the Respondent.

11. For ease of reference, the admitted position qua the two facilities is tabulated below:

(Amount in INR)

Sr. No.	Loan Agreement Date	Principal Amount Disbursed	Due Date	Amount in Default as on 31.03.2026
1.	10.09.25	5,00,00,000/-	31.03.26	5,23,12,506/-
2.	06.10.25	1,00,00,000/-	31.03.26	1,03,97,109/-
Total		**6,00,00,000/-**	**--**	**6,27,09,615/-**

12. The aforesaid position is borne out from the Loan Agreements and the documents placed on record and, significantly, stands **expressly admitted by the Corporate Debtor**. The Corporate Debtor has admitted availing both facilities aggregating to Rs.6,00,00,000/-, their becoming due and payable on 31.03.2026, its failure to repay the same and the amount of Rs.6,27,09,615/- claimed as outstanding.

13. The aforesaid facilities, having been disbursed against consideration for the time value of money, constitute **“financial debt”** within the meaning of Section 5(8) of the Code. The debt was secured by pledge of shares of Aadi Chemtrade Limited held by the Corporate Debtor and the corresponding charge was registered with the Registrar of

Companies. The existence of such security, however, does not affect the character of the underlying debt as financial debt.

14. The facilities became due and payable on 31.03.2026 and remained unpaid. The Financial Creditor thereafter issued an e-mail dated 15.04.2026 and a Demand Notice dated 12.05.2026, which was delivered on 16.05.2026. The Corporate Debtor, in its Reply, has categorically admitted the occurrence of default and has stated that it does not dispute either the debt or the default.

15. Thus, the existence of the financial debt and occurrence of default stand established on the basis of the documents on record as well as the **categorical and unequivocal admission of the Corporate Debtor**. No dispute survives requiring adjudication on either of these foundational requirements of Section 7 of the Code.

16. The Corporate Debtor has, however, submitted that the default is neither wilful nor deliberate, but has occurred on account of temporary financial constraints. It has further sought six months' time to arrange funds and repay the admitted outstanding amount.

17. The said plea cannot constitute a defence to a petition under Section 7 once the existence of financial debt and occurrence of default are established. The jurisdiction under Section 7 is triggered by the occurrence of default and does not depend upon whether such default was wilful or deliberate. Likewise,

the Corporate Debtor's request for time to repay the admitted liability cannot be a ground to defer admission of the Petition

18. The Hon'ble Supreme Court in **Innoventive Industries Ltd. v. ICICI Bank Ltd., (2018) 1 SCC 407**, has held that, while considering an application under Section 7, the Adjudicating Authority is required to ascertain the existence of financial debt and occurrence of default. The said position has subsequently been reiterated in **M. Suresh Kumar Reddy v. Canara Bank & Ors.**

19. In the present case, both the aforesaid requirements stand satisfied. The financial debt of Rs.6,00,00,000/- and the default of Rs.6,27,09,615/- as on 31.03.2026 are admitted. The amount in default is also above the minimum threshold prescribed under Section 4 of the Code.

20. As regards limitation, the date of default is 31.03.2026 and the present Petition has been filed in the year 2026. The Petition is, therefore, well within the period prescribed under Article 137 of the Limitation Act, 1963, as applicable to proceedings under the Code. No issue of limitation arises.

21. The Financial Creditor has filed the application in the prescribed Form-1 and has placed on record the relevant Loan Agreements, particulars of disbursement, security documents, computation of the amount due, demand communications and the record of default (Form C) filed before the Information Utility. The proposed IRP has also furnished the requisite Form-2 along with the relevant

registration and Authorisation for Assignment documents. The application is, therefore, complete in terms of Section 7 of the Code read with Rule 4 of the Adjudicating Authority Rules, 2016.

22. In view of the foregoing, we are satisfied that the Applicant/Financial Creditor has established the existence of a financial debt and the occurrence of default, that the amount in default exceeds the threshold prescribed under Section 4, that the Petition is within limitation and is not hit by Section 10A, and that the application is complete in all respects.

23. Accordingly, we are satisfied that a financial debt is due and payable and that default has occurred, and that the present application fulfils the requirements of Section 7(5)(a) of the Code. The present Company Petition, therefore, deserves to be admitted.

24. Before proceeding to the operative directions, it is pertinent to note that **Intervention Application No. 08 of 2026**, filed by Colama Commercial Co. Ltd. under Section 60(5) of the Code in the present Company Petition, has also been considered and decided by this Tribunal by a **separate order of even date**. The said Intervention Application has been dismissed for the reasons recorded therein. The said order shall form part of the record of the present proceedings and may be read in conjunction with the present order. No finding

recorded in the said order shall affect the adjudication of the present Company Petition on its own merits.

O R D E R

25. In view of the foregoing discussion, it is hereby ORDERED that:

a. Satiate Agri Limited (CIN L24111MP1986PLC003741) is admitted into Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016.

b. **MVK IPE LLP, Reg. No. IBBI/IPE-0134/IPA-1/2022-23/50028**, acting through its Designated Partner **Mr. Mangesh Vitthal Kekre, Insolvency Professional, Reg. No. IBBI/IPA-001/IP-P00539/2017-18/10964**, AFA Valid till **31.12.2026**, is appointed as the Interim Resolution Professional ("IRP") under Section 13(1)(c) of the Code.

c. The Moratorium under Section 14 of the Code shall come into effect from the date of this Order and shall continue till completion of the CIRP, or until this Bench approves a Resolution Plan under Section 31(1), or passes an order for liquidation under Section 33, as the case may be.

d. During the period of Moratorium, the following shall stand prohibited in terms of Section 14(1) of the Code: (a) 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 any asset or any legal right or beneficial interest of the Corporate Debtor; (c) any action to foreclose, recover or enforce any security interest created by the Corporate Debtor, including any action under the SARFAESI Act, 2002; and (d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor. The supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period, in terms of Section 14(2) of the Code.

e. The IRP shall cause a public announcement of the initiation of CIRP to be made immediately, in terms of Sections 13(1)(b) and 15 of the Code, calling for submission of claims by the creditors of the Corporate Debtor.

f. The IRP shall, upon collation of claims received, constitute a Committee of Creditors and file a report certifying constitution of the Committee before this Tribunal within thirty days of his appointment, and shall convene the first meeting of the Committee within seven days of filing such report.

g. The IRP shall perform all duties as contemplated under Sections 18, 20 and 21 of the Code, take custody and control of the assets of the Corporate Debtor, and manage its operations as a going concern. The suspended Board of Directors, promoters, and all personnel connected with the Corporate Debtor are under a statutory obligation, in terms of Section 19 of the Code, to extend full cooperation to the IRP; in the event of non-cooperation, the IRP shall be at liberty to move this Tribunal for appropriate directions.

h. The Applicant/Financial Creditor is directed to deposit a sum of **INR 50,000/- (Fifty Thousand only)** with the IRP within one week from the date of this Order, towards meeting the costs and expenses of the CIRP, in terms of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, subject to reimbursement/adjustment by the Committee of Creditors as CIRP cost.

i. The Registry is directed to communicate a copy of this Order to the Applicant/Financial Creditor, the Respondent/Corporate Debtor, and the IRP appointed herein, within three working day.

j. A copy of this Order shall also be forwarded to the Registrar of Companies, Gwalior, and the Insolvency and Bankruptcy Board of India, for their records and appropriate action; the Registrar of Companies shall update its Master Data to reflect initiation of CIRP against the Corporate Debtor.

k. Nothing in this Order shall preclude the parties from settling the matter at any stage in accordance with Section 12A of the Code read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

26. **CP (IB) No. 77/(MP)/2026** is accordingly **Admitted.**

SD/-	**SD/-**
MAN MOHAN GUPTA	**BRAJENDRA MANI TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)