

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301  
C.P.(IB)/176(AHM)2025

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Mr.Mukeshkumar Shah Proprietor of M/s.Radhey Trader  
V/s  
Synergy Food and Agro Processors Pvt Ltd

.....Applicant

.....Respondent

**Order delivered on: 13/10/2025**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

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

-sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**COMPANY PETITION (IB) 176 (AHM) 2025**

*(An application filed under Section 9 of the Insolvency and  
Bankruptcy Code, 2016)*

**IN THE MATTER OF:**

**Mr. Mukeshkumar Shah**  
**Proprietor of M/s Radhey Traders**  
B/h Bus Stand,  
Modasa, Aravalli  
Guajarat- 383315

...Applicant  
/Operational Credit

Versus

**Synergy Food and Agro Processors Private Limited**  
CIN: U15400GJ2012PTC071214  
Having its registered office at  
384-385 GIDC Dediyanan,  
Mehsana, Gujarat- 384002

..... Respondent  
/Corporate Debtor

Order pronounced on 13.10.2025

**Coram:**

**MRS. CHITRA HANKARE**  
**HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY**  
**HON'BLE MEMBER (TECHNICAL)**

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**Present:**

For the Applicant : Mr. Ashish Doshi, CS  
For the Respondent : Mr. Hiten Parikh, CA

**JUDGEMENT**

1. The present application has been filed by the operational creditor viz, Mr. Mukeshkumar Shah Proprietor of M/s Radhey Traders under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) against the Corporate Debtor namely, Synergy Food and Agro Processors Private Limited seeking thereof to initiate the Corporate Insolvency Process against the Corporate Debtor for having default of an principal amount of Rs.1,03,01,385/- along with interest of Rs.3,46,076/- at rate of 24%.
2. It is the case of the applicant that the applicant is engaged in trading agricultural products in the District of Aravalli and had supplied wheat to the corporate debtor on regular basis. The Corporate Debtor has made partial payments to the invoices raised by the applicant however, it has failed to pay the outstanding dues of Rs.1,03,01,385/- of the invoices raised from 30.07.2024 to 10.08.2024. The applicant raised various invoices dated 30.07.2024 to 02.08.2024, 04.08.2024 to 10.08.2024 against the goods

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supplied to the corporate debtor. It is submitted that the debt fell due on the respective date of the invoices. The due date pending for the payment is 30.07.2024 that is the first invoice unpaid.

3. The applicant sent Form 3 Demand Notice dated 26.09.2024 to the corporate debtor calling upon the payment of its outstanding dues of an amount of Rs.1,06,47,461/- including interests. The corporate debtor replied to the notice and stated that it is undergoing financial difficulties and sought further time of 3 to 6 months to repay the debt.
4. The applicant relied upon the following documents to substantiate its claims:
  - i. Statement of bank accounts;
  - ii. Copies of invoices and goods received note issued by the corporate debtor;
  - iii. Copy of ledger account maintained by the applicant;
  - iv. Copy of demand notice dated 26.09.2024 sent to the corporate debtor;
  - v. Reply of the corporate debtor to the demand notice.

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5. Upon issuance of notice, the corporate debtor filed its reply to the present petition and submitted that the Corporate Debtor is facing liquidity crunch due to its State Bank of India bank account became NPA and further the SARFEASI actions has been initiated against it. The Corporate Debtor sought further time of 24 to 36 months to make the full payments and disputed the interest levied by the applicant.
6. The applicant filed the rejoinder and submitted that the corporate debtor has admitted the debt and has not raised any pre-existing dispute in respect of the supply of goods rather disputed the interest. Further, the applicant denied giving further time to the Corporate Debtor.
7. Both the parties have filed their written submissions.
8. Heard the representatives of both the parties. Perused the documents placed on record.
9. It is observed that the applicant has supplied goods to the Corporate Debtor under duly acknowledged invoices raised between 30.07.2024 and 10.08.2024. The Corporate Debtor, in its reply to the demand notice as well as in its response to the present petition, has unequivocally admitted its liability towards the principal outstanding of

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Rs.1,03,01,385/-, while disputing only the claim of interest at 24% per annum. The invoices placed on record contain a stipulation regarding levy of interest in case of default. It thus stands established that the Corporate Debtor has defaulted in payment of the admitted operational debt, which is above the threshold limit of Rs.1 crore as prescribed under Section 4 of the Code. The debt fell due from 30.07.2024 and the present application, having been filed on 28.03.2025, is well within limitation.

10. In view of the above, we pass the following orders:

**ORDER**

- I. The CP (IB) 176 of 2025 is allowed.
- II. The Corporate Debtor - Synergy Food and Agro Processors Private Limited is admitted in Corporate Insolvency Resolution Process under section 9(5) of the Code.
- III. The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-

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section (1) of section 31 or passes an order for liquidation of the corporate debtor under Section 33 of the IBC 2016, as the case may be.

- IV. However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the corporate debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- V. We hereby appoint from the panel suggested by IBBI, Mr. Keshav Khaneja, Registered Insolvency Professional having IBBI registration no. as IBBI/IPA-002/IP-N01131/2021-2022/13759, email id- khanejakes@gmail.com, under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.
- VI. The IRP so appointed shall make a public announcement of the initiation of Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required

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by Section 13(1)(b) of the Code.

- VII. The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- VIII. The IRP is expected to take full charge of the corporate debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

- IX. The IRP shall be under a duty to protect and preserve the value of the property of the 'corporate debtor company' and manage the operations of the corporate debtor company as a going concern as a part of obligation imposed by section 20 of the Code.
- X. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- XI. We direct the Operational Creditor to pay IRP a sum of Rs.2,00,000/- (Rupees Two Lakh Only) in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims till the CoC decides about his fees/expenses.
- XII. The Registry is directed to communicate this order to the Operational Creditor, corporate debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and

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upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

XIII. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

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

sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

*Prachi-LRA*