

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/181(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **09.10.2025**

NAME OF THE PARTIES: **Aryatech Platforms Private Limited**

Vs

Tirumalla Agro Industries Private Limited

Under Section 9 of the IBC.

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-VI

CP (IB) No. 181/MB/2025

*[Under Section 9 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 6 of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016]*

IN THE MATTER OF:

ARYATECH PLATFORMS PVT LTD

[CIN No. U01100UP2021PTC140909]

Registered Office: 32/1 A & B, Tambhari Village,
National Highway, NH-44, Hinganghat, Wardha,
Maharashtra- 442301.

...Operational Creditor/(OC)

Vs.

TIRUMALLA AGRO INDUSTRIES PVT LTD

[CIN: U01100MH2020PTC 338909]

Registered Office: Office No. 1307, 1308, 1309,
Plot No. 229, Sector-13, Kharghar, The Pacific,
Navi Mumbai, Raigarh, Panvel, Maharashtra 410210.

...Corporate Debtor/(CD)

Pronounced On: 09.10.2025.

CORAM:

SHRI NILESH SHARMA, MEMBER (JUDICIAL).

SHRI SAMEER KAKAR, MEMBER (TECHNICAL).

Hearing: Hybrid.

Appearances:

Operational Creditor: Adv. Mr. Rakshith Srivastava, Adv. Mr. Ashutosh Kumar
Tiwari

Corporate Debtor: Adv. Mr. Manoj Kumar Mishra i/b Mishra Legals

ORDER

[PER: BENCH]

1. BACKGROUND

- 1.1 This Company Petition No. C.P. (IB) 181/MB/2025 (Application) was filed on 24.11.2024 under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ('AA Rules') by Aryatech Platforms Private Limited, the Operational Creditor (OC), for initiating Corporate Insolvency Resolution Process (CIRP) of Tirumalla Agro Industries Private Limited, the Corporate Debtor (CD).
- 1.2 The total amount of default alleged is Rs. 1,11,69,393/- (Rupees One Crore Eleven Lakh Sixty-Nine Thousand Three Hundred and Ninety-Three only) inclusive of the penal charges as per the arrangement and other allied expenses.
- 1.3 As stated in Part IV of the application, dates of default are given in a table, which is attached with the application as Annexure K. The first date of default in respect of supplies made is stated as 21.03.2024 and last date of default is stated as 27.03.2024.

2. CASE OF THE OC:

- 2.1 The Operational Creditor is a private limited company and engaged in the business of providing a marketplace platform for trading of agricultural

commodities and providing procurement facilities whereas the Corporate Debtor is engaged in the business of processing of agricultural commodities.

- 2.2 The Corporate Debtor approached the Operational Creditor for a Short-Term Procurement Facility. Further, the Corporate Debtor and Operational Creditor entered and executed, a Short-Term Procurement Facility Agreement dated 12.09.2023 for procurement and supply of commodities. The statement of work executed between the Applicant and the CD pursuant to the Short Term Procurement Facility Agreement dated 12.09.2023 was placed by the Applicant along with supplementary affidavit dated 02.07.2025.
- 2.3 Thereafter, Corporate Debtor made orders and the same were processed and delivered by the Operational Creditor.
- 2.4 It is submitted that the Operational Creditor has consistently rendered quality services to the Corporate Debtor, without any dispute or complaint ever being raised by the latter. Accordingly, the Operational Creditor duly raised invoices through emails towards the facilities and services provided, aggregating to a sum of Rs. 1,00,61,430/-. True copies of the said invoices for the period 2023–2024, which have remained unpaid, are annexed with the application.
- 2.5 It is further submitted that while the Operational Creditor regularly raised and forwarded the invoices to the Corporate Debtor, the Corporate Debtor failed to make payment in terms of the invoices. Despite repeated reminders and notices issued by the Operational Creditor calling upon the Corporate Debtor to discharge its liability, no payment was made, and the same remains outstanding.
- 2.6 It is pertinent to note that as per Clause 2.3 of the Agreement, read with Statement of Work, in the event of failure by the Corporate Debtor to make

payment of the invoices raised by the Operational Creditor on or before the stipulated due date, the Operational Creditor is entitled to levy penal charges at the rate of 0.066% per day. Accordingly, the Operational Creditor has raised penal invoices towards such charges, amounting to Rs. 21,07,963/-. Copies of the penal invoices raised by the Operational Creditor are annexed as exhibit E with the application.

- 2.7 The total default amount comes to Rs. 1,21,69,393/- (Rupees One Crore Twenty-One Lakh Sixty-Nine Thousand Three Hundred and Ninety-Three only). However, the Operational Creditor has duly adjusted a sum of Rs. 10,00,000/- towards the said outstanding, being the partial payment made by the Corporate Debtor in terms of the Agreement. Accordingly, the actual amount in default, payable by the Corporate Debtor to the Operational Creditor, stands at Rs. 1,11,69,393/- (Rupees One Crore Eleven Lakh Sixty-Nine Thousand Three Hundred and Ninety-Three only).
- 2.8 It is submitted that the commodities supplied by the Operational Creditor to the Corporate Debtor were duly acknowledged by the Corporate Debtor vide letter dated 05.03.2024, thereby confirming that the commodities supplied through the platform of the Operational Creditor were duly received without objection.
- 2.9 It is further submitted that for recovery of the outstanding dues, the Operational Creditor, through its Advocate, issued a legal-cum-demand notice dated 14.12.2023, a copy whereof is annexed as EXHIBIT-“F” with the application. In response, the Corporate Debtor, through its advocates, vide reply dated 20.03.2024 made on behalf of the Kute Group, admitted the liability and sought time to clear the outstanding amount, assuring payment of the invoices by

31.03.2024. A copy of the said reply is annexed as EXHIBIT–“G” with the application.

2.10 It is submitted that upon expiry of the time sought by the Corporate Debtor in its reply, the Operational Creditor, through its Advocate, issued a further notice dated 03.04.2024, granting a final opportunity to the Corporate Debtor to discharge the outstanding dues. However, the Corporate Debtor failed to comply and did not clear the said amount. A copy of the second legal notice dated 03.04.2024 is annexed as EXHIBIT–“H”.

2.11 Thereafter, having no alternative remedy, the Operational Creditor issued a demand notice in the prescribed form under Section 8 of the Insolvency and Bankruptcy Code, 2016, as amended, to the Corporate Debtor on 28.10.2024, demanding payment of Rs. 1,11,69,393/- (Rupees One Crore Eleven Lakh Sixty-Nine Thousand Three Hundred and Ninety-Three only). The said notice was dispatched to the registered address of the Corporate Debtor as reflected on the MCA website; however, the Corporate Debtor, with mala fide intent, failed to receive the notice, and the tracking report reflects “door locked.” It is further pertinent to mention that the Operational Creditor also transmitted the demand notice dated 28.10.2024 via email on the same date.

2.12 The said email address was obtained from the MCA portal, wherein the Corporate Debtor has categorically specified the same for the purpose of official communications, and the email duly stands delivered. It is submitted that the aforesaid amount was neither disputed by the Corporate Debtor nor was any reply received within 10 days, as mandated under the statute.

2.13 Applicant has attached as Exhibit ‘K’ details of sale invoices and penal invoices (page 132 to 132) giving the dates of default. The first date of default in respect

of supplies made is stated as 21.03.2024 and the last dates of default is stated as 27.03.2024.

2.14 The Applicant has attached the following documents with the Application:

- I. Copy of Short-Term Procurement Facility Agreement dated 12.09.2023.
- II. Copies of invoices and penal invoices as raised during 2023-2024 period.
- III. A copy of statement of Bank account of the Operational Creditor.
- IV. A statement showing default dates and related computation in a tabular form.
- V. Copy of electronic mails through which the invoices were sent.
- VI. Copy of the Ledger Account of the Corporate Debtor in the books of the Operational Creditor.
- VII. Copy of Master Data of the Corporate Debtor.
- VIII. Copy of Board Resolution dated 24.08.2022.
- IX. Copy of legal notice dated 14.12.2023 sent by the Operational Creditor.
- X. Copies of replies sent by the Corporate Debtor dated 20.03.2024 and 22.03.2024 acknowledging the due amount and seeking time for clearing outstanding dues.
- XI. Copy of the second legal notice dated 03.04.2024 sent by the Operational Creditor.
- XII. Copy of Demand Notice dated 28.10.2024 along with proof of service.
- XIII. Copy of affidavit on behalf of the Operational Creditor in compliance of section 9(3)(b) of the IBC, 2016.

2.15 Supplementary affidavit dated 02.07.2025 and additional affidavit dated 08.08.2025 are filed by the Applicant along with which following documents have been attached:

- I. Copy of Statement of Work attached to Short Term Procurement Facility Agreement dated 12.09.2023.
- II. Copies of Goods Receipt Notes.
- III. Copy of updated ledger.

3. REPLY BY THE CORPORATE DEBTOR:

3.1 The interim order dated 28.05.2025, records as follows:

“3. Despite the last opportunity no Vakalatnama or reply has been filed by the Respondent though one Counsel Mr. Bhushan Yadav appears and states that he requests extension of the order dated 01.04.2025.

4. Since no reply/Vakalatnama is filed by the Respondent despite last chance given on 01.04.2025, right to file reply of the Respondent is hereby closed.”

3.2 Vide order dated 22.07.2025, opportunity was given to the Respondent to file his say to the additional / supplementary affidavits dated 02.07.2025 and 22.08.2025.

3.3 The interim order dated 02.09.2025 records as follows:

“Ld. Counsel appearing on behalf of the Respondent states that he does not want to file any reply to the additional affidavit. Therefore, we close the right of the Respondent to file reply to the additional affidavit. However, he states that short synopsis of his arguments has been filed.”

4. Written Submission by the Respondent:

- 4.1 It is submitted in the hearing of the captioned matter held on 22.07.2025, this Hon'ble Tribunal was pleased to direct the Petitioner to furnish proof of delivery of goods and to rectify the verification affidavit (upon payment of requisite stamp duty) within a period of four weeks, i.e., on or before 19.08.2025. However, the Respondent filed the Additional Affidavit only on 22.08.2025, beyond the time granted, and the same being delayed, cannot be entertained.
- 4.2 It is further submitted that the Petitioner has not filed any invoices either in the petition or in the Additional Affidavit. Instead, only a list of invoices (Pg. 132–134) and a ledger (Pg. 72–76) have been annexed. In the absence of the actual invoices, the application is defective, as a Section 9 proceeding requires strict proof of debt and default, including copies of invoices relied upon.
- 4.3 It is submitted that the Applicant has relied on the Facility Agreement dated 12.09.2023, under which it claims to have supplied goods and raised invoices (Pg. 112 of the petition). However, 54 Delivery Notes (Pg. 4–57 of the Additional Affidavit) are dated 29.05.2023, 14.06.2023, 01.07.2023, 20.07.2023 and 10.08.2023, i.e., prior to the Facility Agreement, while only 14 Delivery Notes (Pg. 58–71) pertain to the period after 12.09.2023. The Respondent therefore submits that the majority of the Delivery Notes predate the Facility Agreement and the Additional Affidavit, instead of supporting, in fact undermines the Applicant's case.

5. ANALYSIS AND FINDINGS

- 5.1 We have perused all the documents and pleadings of the Applicant and considered the Written Submissions of the CD.

- 5.2 The Corporate Debtor availed a Short-Term Procurement Facility under Facility Agreement dated 12.09.2023 for procurement and supply of agricultural commodities. Pursuant thereto, the Operational Creditor raised invoices for goods supplied during the period 2023-2024 aggregating to Rs. 1,00,61,430/- and also levied penal charges in terms of Clause 2.3 of the Agreement, read with Statement of Work, amounting to Rs. 21,07,963/- and after adjusting a part-payment of Rs. 10,00,000/- made by the Corporate Debtor, the default claimed stands at Rs. 1,11,69,393/-.
- 5.3 The Operational Creditor has placed on record (i) the Short Term Procurement Facility Agreement, (ii) Statement of Work (iii) invoices/penal invoices, (iv) Delivery notes evidencing deliver of goods to the Corporate Debtor, (v) ledger account of the Corporate Debtor in the Books of the Operational Creditor, (vi) correspondence including emails through which the invoices were sent by the Operational Creditor to the Corporate Debtor along with summary in a tabular form (vii) the Section 8 demand notice dated 28.10.2024. It is further submitted that to the legal notices issued by the Operational Creditor, the Corporate Debtor vide replies dated 20.03.2024 and 22.03.2024 on behalf of Kute Group (which is the group to which Corporate Debtor belongs) admitted its liability and sought extension of time to clear the outstanding dues.
- 5.4 Furthermore, vide order dated 22.07.2025, this Tribunal had sought additional details from the Operational Creditor. In compliance thereof, the Operational Creditor filed additional affidavit dated 08.08.2025 e-filed on 22.08.2025 placing on record the following documents:
- I. Goods Receipt Notes.
 - II. Copy of the updated ledger.

- 5.5 Perusal of the additional affidavit dated 08.08.2025 shows that goods have been supplied to the Corporate Debtor and the goods receipts notes bear the stamp of the Corporate Debtor.
- 5.6 We note that on 22.07.2025 direction was given to the Operational Creditor to file additional affidavit within 4 weeks from the date of the order. The additional affidavit is filed by the Operational Creditor on 22.08.2025, which is delayed by three days. The delay of three days is not a material delay adversely affecting the rights of the Corporate Debtor. Moreover, an opportunity was given to the Respondent to file its reply to the said affidavit, however at the hearing held on 02.09.2025, Ld. Counsel appearing on behalf of the Respondent stated that he did not want to file any Reply to the additional affidavit. Nor was any objection raised by the Ld. Counsel in regard to the delay in filing of the said affidavit at the time of the said hearing. Therefore, the objection of Corporate Debtor in this regard cannot be accepted.
- 5.7 The CD has not filed a substantive reply to the Application despite several opportunities and its right to file reply has been closed vide order dated 28.05.2025 by this Tribunal. Only written submissions have been filed, raising mainly technical objections.
- 5.8 Section 5(21) of the IBC defines “operational debt” as a claim in respect of provision of goods or services. The Facility Agreement dated 12.09.2023, coupled with invoices raised for supply of agricultural commodities, evidences that the Operational Creditor provided goods/services to the CD for consideration.
- 5.9 The CD’s own replies, filed on behalf of the Kute Group (the group to which the CD belongs) dated 20.03.2024 on page 95 and dated 22.03.2024 on page No.

107 of the Application, which admitted liability and sought time to clear dues, further substantiates the existence of operational debt. The Corporate Debtor has raised the objection that the petitioner has not filed any invoices and only a list of invoices (Page 132-134) and ledger (Page 72 –76) have been annexed and therefore the application is defective. The allegation raised by the Corporate Debtor is factually incorrect as the Application filed by the Operational Creditor on Page No. 22 to 61 contain true copies of the invoices raised by the Operational Creditor to the Corporate Debtor. Further, copies of invoices raised in respect of penal charges are also attached from Page No. 62 to 92.

5.10 Applicant has attached ledger account of the Corporate Debtor maintained by them in their books. Perusal of which reveals that both the sides were doing business with each other prior to the date of execution of the agreement for which the Operational Creditor has attached good receipt notes duly signed and stamped by the Corporate Debtor and even the Corporate Debtor has made payment of the invoices raised prior to the execution of the said agreement, hence the argument of the Corporate Debtor regarding the invoices for the period prior to the facility agreement holds no water.

5.11 Section 3(12) of the IBC defines “default” as non-payment of debt when due and payable. The documents placed on record establish that the CD has not cleared the outstanding dues despite repeated reminders and notices.

5.12 The admitted position that only Rs. 10,00,000/- has been paid against total dues of Rs. 1,21,69,393/- results in an undisputed default of Rs. 1,11,69,393/-.

5.13 Under Section 8 of the IBC, an Operational Creditor is required to serve a demand notice prior to filing of a Section 9 application. The Applicant has placed on record copy of the demand notice dated 28.10.2024, sent by Registered

Speed post addressed to the Registered office of the Corporate Debtor, which was returned with the remarks "door locked". The same was also served by emails to the registered email ID available on the MCA portal and on several other email IDs of the Corporate Debtor / its Directors / Officers etc. The said emails contain the delivery dates as per the Iranian calendar, which correspond to 29.10.2024 and 16.11.2024. The CD has not denied service of the Demand Notice upon it, nor replied to the Demand Notice within 10 days.

5.14 No dispute has been raised by the CD either prior to or in response to the Section 8 demand notice. The belated technical objections regarding absence of invoices or the timing of Delivery Notes cannot be termed as a "dispute" under Section 5(6) of the IBC, Code 2016. On the contrary, the CD has acknowledged its liability in correspondence.

5.15 Based on the documents filed, pleadings, and arguments advanced, this Adjudicating Authority is satisfied that:

- I. The Application made is complete as the necessary documents have been attached and required information has been provided.
- II. The Operational Creditor has established the existence of an operational debt exceeding the threshold of Rs. 1 Crore;
- III. There is a default in payment of such debt and there is no payment of the unpaid operational debt claimed by the Applicant;
- IV. A valid demand notice under Section 8 was issued and delivered by the Applicant;
- V. No notice of dispute has been received by the Operational Creditor and there is no record of dispute in the Information Utility produced before this Bench.

5.16 Accordingly, we hold that the Company Petition No. C.P. (IB) 181/MB/2025 deserves to be admitted under Section 9 of the Insolvency and Bankruptcy Code, 2016.

5.17 We make it clear that at this stage, we have not crystalized the amount as claimed in this application, the same is left to be collated by the IRP.

5.18 As the Applicant has not named any IRP, we hereby appoint **Mr. Srigini Rajat Naidu** as Interim Resolution Professional of the Corporate Debtor from the available list of panel of Resolution Professional as maintained by IBBI to conduct Insolvency Resolution Process as mentioned under Insolvency and Bankruptcy Code, 2016. The email address of the Interim Resolution Professional is rajat_naidu@yahoo.com.

ORDER

- i. The Respondent/Corporate Debtor- **Tirumalla Agro Industries Private Limited** [CIN: U01100MH2020PTC338909], is admitted into the Corporate Insolvency Resolution Process under Section 9(5) of the Code.
- ii. As a consequence thereof, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code:
 - a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - b. transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

- c. any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the 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;
 - e. The provisions of sub-section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to the Corporate Debtor.
- iii. The order of moratorium shall have 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-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, 2016, as the case may be.
- iv. It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.
- v. We hereby appoint **Mr. Srigini Rajat Naidu**, a registered Insolvency Professional having (Email:) rajat_naidu@yahoo.com registration no. **IBBI/IPA-003/IP-N00137/2017-2018/11513**, as the IRP of the Corporate Debtor. His AFA is valid till 31.12.2025.

- vi. The IRP shall perform all his functions as contemplated, inter-alia, under Sections 17, 18, 20 & 21 of the IBC, 2016. 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 under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- vii. This Adjudicating Authority directs the IRP to make a public announcement for the initiation of CIRP and call for the submission of claims under Section 15, as required by section 13(1)(b) of the IBC, 2016.
- viii. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever.
- ix. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- x. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern, to the extent possible, as a part of obligation imposed by Section 20 of the IBC, 2016.
- xi. The Operational Creditor is directed to pay an advance of **Rs. 3,00,000/-** (Rupees Three Lakhs Only) to the IRP 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 etc. till the CoC decides about his fees/expenses.

- xii. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities on the same day and upload the same on the website immediately after the pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specifically mentioning 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.
- xiv. **Accordingly, CP (IB)/181(MB)2025 stands admitted.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

//CS & SS//