



**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
C.P. (IB) No. 20/CB/2025**

(An application under Section 7 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

M/S VOLGA CREDIT AND LEASING LIMITED

(A NON-BANKING FINANCIAL COMPANY)
REGISTERED OFFICE AT: SHOP No. F-36,
NBCC TOWER, KIDWAI NAGAR EAST,
NEW DELHI - 110023

... **FINANCIAL CREDITOR / APPLICANT**

VERSUS

M/S AJS AGRO TRADE PRIVATE LIMITED

REGISTERED OFFICE AT: C/O HAZI ZIKARBHAI DHEBAR,
BESIDE VIDYA HOSPITAL, MAIN ROAD,
SHANKAR NAGAR, RAIPUR,
CHHATTISGARH - 492002.

... **CORPORATE DEBTOR / RESPONDENT**

DATE OF PRONOUNCEMENT: 16.01.2026

**CORAM: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)**

APPEARANCE:

FOR APPLICANT: MR. KUNAL GODHWANI, ADV,
MS. KINJAL CHADHA, ADV.

FOR RESPONDENT: SET EX PARTE


ORDER

PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. The present petition has been filed by M/s Volga Credit and Leasing Limited, the Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of the

Sd

Sd



Corporate Insolvency Resolution Process against M/s AJS Agro Trade Private Limited, the Corporate Debtor.

2. The Financial Creditor is a Non-Banking Financial Company duly registered with the Reserve Bank of India under the provisions of the Reserve Bank of India Act, 1934. The Corporate Debtor is a company incorporated under the provisions of the Companies Act, 2013 and is engaged in the business of wholesale trade of agricultural raw materials.

AVERMENTS MADE BY THE APPLICANT IN THE APPLICATION

3. It is stated that in October 2022, the Corporate Debtor approached the Financial Creditor seeking financial assistance to the tune of ₹10,00,00,000 for its business purposes. Pursuant to discussions and deliberations between the parties, a Loan Agreement dated 09.10.2022 was executed, whereby the Financial Creditor agreed to grant an unsecured inter-corporate loan of ₹10,00,00,000 to the Corporate Debtor. As per the terms of the Loan Agreement, the loan carried interest at the rate of 10 percent per annum, with the tenure of the loan being two years from the date of receipt of the loan amount.

4. Pursuant thereto, the Financial Creditor disbursed the loan amount in thirteen tranches on 16.12.2022, 17.12.2022 and 19.12.2022 through its bank accounts maintained with Equitas Small Finance Bank and AU Small Finance Bank. Copies of the relevant bank statements evidencing such disbursements have been placed on record. The total amount disbursed aggregates to ₹10,00,00,000.

5. As per the terms of the Loan Agreement, the principal amount was repayable upon completion of two years from the date of receipt of the loan. However, the interest on the principal amount was payable at the rate of 10 percent per annum on a monthly basis. It is the case of the Financial Creditor that the Corporate Debtor failed to adhere to the terms of the Loan Agreement and did not pay the interest component as agreed, despite repeated demands.

Sd

Sd



6. In view of the alleged non-payment of interest, the Financial Creditor issued a demand notice dated 17.07.2024 calling upon the Corporate Debtor to pay a sum of ₹1,67,17,381, being the interest payable at the agreed rate for the period from 16.12.2022 till 31.07.2024, within a period of thirty days from the date of receipt of the said notice. It is stated that the said notice was duly delivered to the Corporate Debtor on 22.07.2024. However, no payment was made pursuant thereto, nor was any reply issued by the Corporate Debtor.

7. Subsequently, the Financial Creditor issued another notice dated 12.09.2024, whereby the Loan Agreement dated 09.10.2022 was terminated in terms of Clause 8 thereof, and the Corporate Debtor was called upon to repay the entire outstanding principal amount of ₹10,00,00,000 along with accrued interest within a period of thirty days from the date of receipt of the notice. The said notice was received by the Corporate Debtor on 19.09.2024.

8. In terms of the notice dated 12.09.2024, the Corporate Debtor was required to repay the entire outstanding amount on or before 19.10.2024. It is stated that the Corporate Debtor failed to make payment within the stipulated period and, accordingly, the date of default has been stated to be 20.10.2024.

9. It is further stated that despite repeated demands, the Corporate Debtor neither repaid the principal amount nor paid any portion of the accrued interest. No reply was received from the Corporate Debtor to either the notice dated 17.07.2024 or the notice dated 12.09.2024.

10. According to the Financial Creditor, a total sum of ₹12,04,16,666.59 remains due and payable by the Corporate Debtor as on 31.12.2024, comprising ₹10,00,00,000 towards principal and ₹2,04,16,666.59 towards interest calculated at the rate of 10 percent per annum on a simple interest basis. A copy of the ledger statement maintained by the Financial Creditor has been placed on record in support of the said claim.

Sd

Sd



11. It is stated that the Corporate Debtor has committed default in repayment of the aforesaid financial debt and that the date of default is 20.10.2024. The Financial Creditor has further submitted that the amount in default exceeds the minimum threshold of ₹1,00,00,000 prescribed under the Insolvency and Bankruptcy Code, 2016.

12. On account of the alleged default, the Financial Creditor has filed the present petition seeking initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016.

COURSE OF PROCEEDINGS BEFORE THE TRIBUNAL

13. The present matter was listed for the first time before this Tribunal on 08.04.2025. On that date, this Adjudicating Authority observed that although the Petitioner had claimed to be a Non-Banking Financial Company, the NBFC registration certificate had not been annexed with the petition. Accordingly, the Petitioner was directed to place the NBFC registration certificate on record within one week, and the matter was adjourned to 24.04.2025.

14. On 24.04.2025, the Petitioner submitted that the defect pointed out by the Tribunal had been cured and that the NBFC registration certificate had been duly filed. Upon being satisfied with the compliance, this Tribunal directed issuance of notice to the Corporate Debtor and granted three weeks' time to the Corporate Debtor to file its reply. The matter was thereafter listed on 26.05.2025.

15. On 26.05.2025, this Tribunal noted that service of notice upon the Corporate Debtor through Speed Post had been unsuccessful, with the notice being returned with the endorsement "Addressee left without instruction". It was, however, stated that service through email had been effected. In order to ensure proper service in accordance with law, this Tribunal permitted substituted service and directed the Petitioner to publish the notice in two newspapers, namely *Times of India* (English edition) and *Dainik Bhaskar* (Hindi edition), circulating in the State of Chhattisgarh.

Sd

Sd



16. On 18.07.2025, the Petitioner filed an affidavit of service enclosing photocopies of the newspaper publications. Upon perusal, this Tribunal observed that the original newspaper cuttings had not been filed and accordingly directed the Petitioner to place the original newspaper cuttings on record within ten days.

17. On 07.08.2025, learned counsel appearing for the Petitioner sought further time to comply with the direction regarding filing of the original newspaper cuttings. The matter was therefore adjourned to 04.09.2025.

18. On 04.09.2025, the Petitioner filed the original newspaper cuttings in compliance with the earlier directions. Upon perusal of the same, this Tribunal recorded that service upon the Corporate Debtor stood duly effected through substituted mode. The matter was thereafter listed for appropriate orders on 07.10.2025.

19. On 07.10.2025, despite valid service through substituted mode, none appeared on behalf of the Corporate Debtor. The matter was adjourned for further consideration and was subsequently taken up on 04.11.2025. On 04.11.2025, this Tribunal noted that the Corporate Debtor, despite having been duly served, had failed to appear and was wilfully avoiding the proceedings. Accordingly, the Corporate Debtor was proceeded against ex parte. The matter was thereafter listed for ex parte arguments on 21.11.2025.

20. On 21.11.2025, during the course of hearing, this Tribunal sought clarification and additional material in support of the disbursement of the loan amount and the outstanding claim. Learned counsel appearing for the Financial Creditor sought time to place certain additional documents on record, including bank statements.

21. On 12.12.2025, final ex parte arguments were heard. The additional bank statements filed by the Financial Creditor on 06.12.2025 were taken on record and considered. Upon completion of submissions, this Tribunal reserved the matter for orders.

Sd

Sd

COMPLIANCE OF ORDER DATED 21.11.2025

22. In compliance with the order dated 21.11.2025, the Financial Creditor has filed an Additional Affidavit through its authorised representative. The said affidavit has been filed pursuant to the query raised by this Tribunal regarding the placement of complete bank statements from the date of disbursement of the financial debt till the stated date of default and to clarify whether any repayment of interest or principal had been made by the Corporate Debtor.

23. Along with the Additional Affidavit, the Financial Creditor has placed on record the bank account statements maintained with Equitas Small Finance Bank for the period from 16.12.2022 to 19.10.2024 and with AU Small Finance Bank for the period from 06.06.2022 to 08.03.2024. It has been clarified that the account maintained with AU Small Finance Bank was closed on 08.03.2024 and, therefore, the statement has been filed only up to the said date.

24. The Financial Creditor has stated that no amount towards either principal or interest has been repaid by the Corporate Debtor and that the Corporate Debtor continues to remain in default of the entire financial debt. The Additional Affidavit and the documents annexed therewith have been filed strictly in compliance with the order dated 21.11.2025 and have been taken on record.

WRITTEN SUBMISSIONS ON BEHALF OF THE FINANCIAL CREDITOR

25. In October 2022, the Corporate Debtor approached the Financial Creditor seeking a financial facility of ₹10,00,00,000 (Rupees Ten Crores only) for its business purposes.

26. Pursuant to negotiations between the parties, a Loan Agreement dated 09.10.2022 was executed. In terms of Clause 1 of the said Loan Agreement, the Financial Creditor agreed to grant an unsecured inter-corporate loan of ₹10,00,00,000 to the Corporate Debtor, carrying interest at the rate of 10 percent per annum. A copy of the Loan Agreement forms part of the record.

Sd

Sd



27. Pursuant thereto, the Financial Creditor disbursed the loan amount in thirteen tranches on 16.12.2022, 17.12.2022 and 19.12.2022 through its bank accounts maintained with Equitas Small Finance Bank and AU Small Finance Bank. Copies of the complete bank statements evidencing such disbursements have been placed on record through an Additional Affidavit dated 05.12.2025. The details of the said disbursements are as follows:

Date of Transfer	Amount Transferred	Mode of Transfer
16.12.2022	80,00,000	RTGS
16.12.2022	80,00,000	RTGS
16.12.2022	40,00,000	RTGS
16.12.2022	95,00,000	RTGS
16.12.2022	90,00,000	RTGS
16.12.2022	60,00,000	RTGS
16.12.2022	55,00,000	RTGS
17.12.2022	90,00,000	RTGS
17.12.2022	85,00,000	RTGS
19.12.2022	97,00,000	RTGS
19.12.2022	98,00,000	RTGS
19.12.2022	60,00,000	RTGS
19.12.2022	70,00,000	RTGS
Total	10,00,00,000	

28. As per the Loan Agreement, the principal amount was repayable after the expiration of two years from the date of receipt of the loan. However, interest on the principal amount was payable by way of monthly instalments. Despite repeated assurances, the Corporate Debtor failed to pay even a single instalment of interest, thereby committing continuous breach of the terms of the Loan Agreement.

29. In view of the aforesaid default, the Financial Creditor issued a demand notice dated 17.07.2024 calling upon the Corporate Debtor to make payment of accrued interest amounting to ₹1,67,17,381. The said notice was duly delivered to the Corporate Debtor. No reply was issued by the Corporate Debtor to the said notice, nor was any payment made pursuant thereto.

Sd —

Sd —



30. Thereafter, invoking Clause 8 of the Loan Agreement, the Financial Creditor issued a termination notice dated 12.09.2024, whereby the Loan Agreement dated 09.10.2022 was terminated and the Corporate Debtor was called upon to repay the entire outstanding principal amount along with accrued interest within a period of thirty days. The said notice was delivered to the Corporate Debtor on 19.09.2024.

31. In terms of the termination notice dated 12.09.2024, the Corporate Debtor was required to repay the entire outstanding amount on or before 19.10.2024. Since no payment was made within the stipulated period, the date of default is stated to be 20.10.2024.

32. As on 31.12.2024, the outstanding amount payable by the Corporate Debtor to the Financial Creditor is ₹12,04,16,666.59, comprising the following:

Principal Amount	10,00,00,000/-
Default Interest	2,04,16,666.59/-
Total	12,04,16,666.59/-

33. It is submitted that the present financial transaction arises out of the Loan Agreement dated 09.10.2022 and the disbursement of ₹10,00,00,000 through regular banking channels stands conclusively established by the loan agreement, bank statements, ledger entries and supporting documents placed on record.

34. It is further submitted that the Corporate Debtor has defaulted in repayment of the financial debt, which is evidenced by the demand notices dated 17.07.2024 and 12.09.2024, proof of delivery thereof, the ledger account maintained by the Financial Creditor, and the bank statements demonstrating that no repayment has been made despite termination of the loan.

35. It is submitted that even otherwise, the entire tenure of the loan of two years, as stipulated under the Loan Agreement dated

Sd

Sd



09.10.2022, has expired and no repayment of the principal amount has been made by the Corporate Debtor.

36. Reliance is placed on the judgment of the Hon'ble Supreme Court in **M. Suresh Kumar Reddy v. Canara Bank & Others, Civil Appeal No. 7121 of 2022**, wherein it has been held that once the Adjudicating Authority is satisfied that a financial debt exists and default has occurred, admission of an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 is mandatory.

37. It is submitted that the loan facility was sanctioned on 09.10.2022 and the stated date of default is 20.10.2024. Accordingly, the present petition has been filed within the period of limitation.

38. It is further submitted that the amount in default exceeds the minimum threshold of ₹1,00,00,000 prescribed under the Insolvency and Bankruptcy Code, 2016.

39. In view of the facts and circumstances stated hereinabove, the applicant respectfully prayed that this Tribunal may be pleased to admit the present petition and initiate the Corporate Insolvency Resolution Process against the Corporate Debtor in accordance with law.


ANALYSIS AND FINDINGS

40. This Adjudicating Authority has carefully considered the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, the pleadings and documents placed on record, the written submissions filed on behalf of the Financial Creditor, and the Additional Affidavit filed pursuant to the order dated 21.11.2025. Despite due service through substituted mode, the Corporate Debtor has failed to appear and was accordingly proceeded ex parte. The application is therefore examined on the basis of the material available on record.

41. For admission of an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, the Adjudicating Authority is required to be satisfied with respect to the following ingredients:

Sd →

Sd —

- 
- (i) the applicant is a Financial Creditor;
 - (ii) the existence of a financial debt within the meaning of Section 5(8) of the Code;
 - (iii) occurrence of default as defined under Section 3(12) of the Code;
 - (iv) the amount of default exceeds the minimum threshold prescribed under Section 4 of the Code;
 - (v) the application is complete in all respects and is not barred by limitation.

42. The applicant claims to be a Non-Banking Financial Company. During the course of proceedings, this Tribunal had directed the applicant to place its NBFC registration certificate on record. The said defect was duly cured and the NBFC registration certificate has been filed. Accordingly, the applicant satisfies the requirement of being a Financial Creditor under the Insolvency and Bankruptcy Code, 2016.

43. The Financial Creditor has placed on record the Loan Agreement dated 09.10.2022 executed between the parties. As per the terms of the said agreement, the Financial Creditor advanced an unsecured inter-corporate loan of ₹10,00,00,000 to the Corporate Debtor, carrying interest at the rate of 10 percent per annum.

44. The disbursement of the loan amount has been established through bank statements evidencing transfer of funds through regular banking channels in multiple tranches between 16.12.2022 and 19.12.2022. The Additional Affidavit filed pursuant to the directions of this Tribunal encloses complete bank statements from the date of disbursement till the stated date of default.

45. The transaction involves disbursement against consideration for the time value of money and has the commercial effect of a borrowing. Accordingly, this Adjudicating Authority is satisfied that the claim constitutes a financial debt within the meaning of Section 5(8) of the Insolvency and Bankruptcy Code, 2016.

OCCURRENCE OF DEFAULT

Sd

Sd



46. The term "default" as defined under Section 3(12) of the Insolvency and Bankruptcy Code, 2016 means non-payment of a debt when the whole or any part of the debt has become due and payable and is not paid.

47. This Adjudicating Authority has examined the terms of the Loan Agreement dated 09.10.2022, particularly the clause relating to default and termination. The said agreement expressly provides that in the event the borrower commits any breach or fails to observe its obligations, the lender is entitled, at its sole discretion, to terminate the agreement after serving a notice of thirty days, and upon such termination, the entire outstanding loan amount along with accrued interest shall become immediately due and payable, notwithstanding the agreed repayment schedule.

"8. That in case, the borrower commits any breach or omits to observe any of its obligations and undertakings under this agreement, the lender shall be in its sole discretion to terminate this agreement, after serving a 30 days notice in writing on the borrower and in that event, the entire amount of loan outstanding with due interest etc, shall become due and payable immediately by the borrower to the lender, notwithstanding the agreed schedule of the payment."

48. In the present case, it is the case of the Financial Creditor that the Corporate Debtor failed to discharge its obligation to pay interest as stipulated under the Loan Agreement. In exercise of its contractual right, the Financial Creditor issued a termination and recall notice dated 12.09.2024, which was duly served upon the Corporate Debtor on 19.09.2024. Despite expiry of the notice period, the Corporate Debtor failed to make payment of the recalled amount.

49. Accordingly, upon expiry of thirty days from receipt of the termination notice, the entire outstanding financial debt became due and payable in terms of the express acceleration clause contained in

Sd →

Sd —



the Loan Agreement. The failure of the Corporate Debtor to pay the said amount thereafter constitutes a default within the meaning of Section 3(12) of the Insolvency and Bankruptcy Code, 2016. The date of default pleaded as 20.10.2024 is therefore contractually founded and legally sustainable.

50. This position is further corroborated by the record of default available with the Information Utility, which reflects the same date of default. The Additional Affidavit and bank statements placed on record also establish that no amount towards either principal or interest has been repaid by the Corporate Debtor. In the absence of any rebuttal or material to the contrary, this Adjudicating Authority is satisfied that default has occurred and continues to subsist.

51. The total amount claimed to be in default as on 31.12.2024 is ₹12,04,16,666.59, comprising ₹10,00,00,000 towards principal and ₹2,04,16,666.59 towards interest. The amount in default exceeds the minimum threshold of ₹1,00,00,000 prescribed under Section 4 of the Insolvency and Bankruptcy Code, 2016.

52. Applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 are governed by Article 137 of the Limitation Act, 1963, and since the financial debt became due and payable upon expiry of the termination notice dated 12.09.2024, with the date of default being 20.10.2024, the present application having been filed within three years therefrom is clearly within the prescribed period of limitation.

53. At the stage of admission of an application under Section 7 of the Code, the scope of inquiry of the Adjudicating Authority is confined to ascertaining the existence of a financial debt and the occurrence of default. Once these foundational facts are established and the application is found to be complete and within limitation, admission of the application is mandatory in terms of Section 7(5)(a) of the Code, as held by the Hon'ble Supreme Court in **M. Suresh Kumar Reddy v. Canara Bank & Others.**

Sd _____

Sd _____



54. In view of the foregoing discussion, this Adjudicating Authority is satisfied that:

- (a) the applicant is a Financial Creditor;
- (b) a financial debt exists;
- (c) default has occurred and continues to subsist;
- (d) the amount of default exceeds the statutory threshold;
- (e) the application is complete and filed within limitation.

55. In view of the aforesaid observations and findings recorded hereinabove, this Adjudicating Authority is satisfied that the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is complete in all respects and that a financial debt exists and default has occurred. Accordingly, the application deserves to be admitted.

56. Hence, the application bearing **C.P. (IB) No. 20/CB/2025**, filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by **M/s Volga Credit and Leasing Limited** against **M/s AJS Agro Trade Private Limited**, the Corporate Debtor, is hereby **ALLOWED** and the Corporate Debtor is **ADMITTED into CIRP**.

57. A **moratorium** is declared under Section 14 of the Insolvency and Bankruptcy Code, 2016, prohibiting the following actions 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 Securitisation and Reconstruction

Sd _____

Sd _____

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.

58. The moratorium shall remain in force from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves a resolution plan under Section 31(1) of the Code or passes an order for liquidation of the Corporate Debtor under Section 33 of the Code, whichever is earlier.

59. As proposed by the Financial Creditor, **Mr. Suman Kumar Verma, bearing Registration No. IBBI/IPA-002/IP-N00738/2018-2019/12344, having address at Flat No. 602, Tower-4, Paras Tierea, Sector-137, Noida, Uttar Pradesh - 201305, and email skverma.ip@gmail.com**, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to his possessing a valid Authorisation for Assignment (AFA) in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.

60. The Interim Resolution Professional shall be appointed separately in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder, subject to confirmation of possession of a valid Authorisation for Assignment in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

61. The Interim Resolution Professional so appointed shall make a **public announcement** of the initiation of the Corporate Insolvency Resolution Process and call for submission of claims in terms of Section 15 read with Section 13(1)(b) of the Code.

Sd

Sd



62. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated, suspended or interrupted during the moratorium period. The Corporate Debtor shall extend full assistance and cooperation to the Interim Resolution Professional in discharge of his duties as and when he takes charge of the assets and management of the corporate debtor.

63. The IRP shall perform all its functions as contemplated, inter alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with the management of the Corporate Debtor are under a legal obligation under Section 19 of the Code to extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter, or any other person is required to assist or co-operate with IRP, but does not assist or co-operate, the IRP is at liberty to make an appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.


64. The IRP shall be under a 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 as a part of the obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.

65. The Interim Resolution Professional / Resolution Professional shall submit **periodic progress reports** before this Adjudicating Authority in accordance with the provisions of the Code and the regulations framed thereunder.

66. The Financial Creditor shall deposit an initial amount of **Rs. 2,00,000/- (Rupees Two Lakhs Only)** within **3 (Three) days** from the date of receipt of this order towards the expenses of the Corporate Insolvency Resolution Process. Proof of such deposit shall be filed before this Adjudicating Authority along with the first progress report. The Interim Resolution Professional shall be at liberty to seek further interim finance, as required, in accordance with law.

Sd

Sd



67. In terms of Section 7(7)(a) of the Code, the Registry is directed to communicate a copy of this order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the concerned Registrar of Companies within seven working days and upload the same on the website of this Tribunal immediately after pronouncement.

68. The Interim Resolution Professional shall also serve a copy of this order upon statutory authorities including the Income Tax Department, GST authorities, State Commercial Tax Department, Provident Fund authorities and such other authorities as may have claims against the Corporate Debtor, as well as employees or workmen associations, if any.

69. The Corporate Insolvency Resolution Process shall commence from the date of this order.

70. The Resolution Professional shall submit reports and compliances before this Adjudicating Authority strictly in accordance with the timelines prescribed under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

71. The application bearing **C.P. (IB) No. 20/CB/2025** stands **ALLOWED**.

Sd

BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd

DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)



**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
COURT No. 1
VC AND PHYSICAL (HYBRID) MODE**

**ITEM No. 104
CP (IB) No. 20/CB/2025
IA (IB) No. 54/CB/2026**

CORAM:

- 1. SH. DEEP CHANDRA JOSHI,
HON'BLE MEMBER (JUDICIAL)**
- 2. SH. BANWARI LAL MEENA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 12th February, 2026

PROCEEDINGS UNDER SECTION 7 IBC

IN THE MATTER OF:

VOLGA CREDIT & LEASING LTD.

.....Applicant

V/S

AJS AGRO TRADE (P) LTD.

....Respondent

PRESENT:

For the Applicants : Mr. Kunal Godhwani Adv.
Ms. Kinjal Chadha, Adv.

For the Respondents :

ORDER

IA (IB) No. 54/CB/2026

Ld. Counsel Ms. Kinjal Chadha appeared through VC for the applicant.

This is an application under Rule 11 of the NCLT Rules, 2016 seeking replacement of the IRP. This Adjudicating Authority while admitting an application filed by the applicant under Section 7 of the IBC, 2016 vide order dated 16.01.2026 appointed Mr. Suman Kumar Verma, bearing Registration No. IBBI/IPA-002/IP-N00738/2018-2019/12344. It is stated in the application that Mr. Suman Kumar Verma by way of email dated 27.01.2026 apprised the Financial Creditor i.e., the Applicant herein that the Interim Resolution Professional in terms of Regulation 7B of the Insolvency and Bankruptcy Board of India (Insolvency Professionals), Regulations 2016, cannot take more than 10 assignments and he already has 12 cases on his shoulders, so he would not be able

12.02.2026
Pankaj Sharma
(PS)

Sd

Sd



to take this assignment. The applicant suggested the name of Mr. Vekas Kumar Garg Resolution Professional as IRP, his consent letter has attached with the application. In view of the present circumstances, Mr. Suman Kumar Verma as IRP replacement with Mr. Vekas Kumar Garg. Mr. Vekas Kumar Garg will act as IRP in this matter.

Accordingly, this application is **Allowed and Disposed** of.

Sd

BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd

DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)