IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP(IB) NO.104 OF 2024

(Application under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016).

IN THE MATTER OF: -

PHOENIX ARC PVT. LTD.

Registered office at:
3rd Floor, Wallace Tower, 139/140/B, Crossing of Sahar Road & Western Express Highway, Vile Parle (E), Mumbai- 400057

.... Financial Creditor (Substituted in place of ICICI Bank Ltd.)

Versus

SHIVANGI AGRO INDIA PRIVATE LIMITED,

Registered Address: -
Naveen Mandi Asthal, Salarpur, Bahraich, U.P.271801

..... Corporate Debtor

Order Pronounced on: 21.07.2026

Coram:

Mr. Praveen Gupta	:	Member (Judicial)
Mr. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Sanjeev Kumar Adv.	:	*For the Financial Creditor*
Ex-parte v.o.d. 18.03.2025	:	*Corporate Debtor*

ORDER

1. The present application/petition has been originally filed by the ICICI Bank Ltd (hereinafter referred as "Applicant Bank") on 29.06.2024 under Section 7 of the

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Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "the IBC/Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 (hereinafter referred to as "CIRP Rules") against M/s Shivangi Agro India Private Limited (hereinafter referred to as "Respondent/Corporate Debtor") in Form 1 containing all the information as required in Part I, II, III, IV and V of the Form showing a total amount of default as Rs. 26,82,49,225.22/- as it was outstanding till 02.06.2024, along with interest and other expenses with the date of default as specified in the application being 01.11.2023.

2. The Respondent/ Corporate Debtor i.e., M/s Shivangi Agro India Private Limited with CIN: U15122UP2010PTC039717 is having its registered office at Naveen Mandi Asthal, Salarpur, Bahraich, U.P. – 271801 and therefore, this Tribunal has jurisdiction to decide this Application/ Petition.

3. The Applicant Bank states that the Respondent/ Corporate Debtor has availed cash credit facility of Rs. 25 crores extended by the Applicant Bank vide credit arrangement letter dated 08.07.2021. The said credit facilities were initially granted for a period of 12 months, however, was further extended till 18.06.2023 vide Renewal Credit Arrangement Letter dated 27.01.2023. In this regard, the Respondent/ Corporate Debtor has also signed and executed facility agreement dated 09.07.2021 which contained the terms and conditions for the aforesaid cash credit facility.

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4. It is averred in the application that the Respondent/ Corporate Debtor failed to repay the outstanding amounts as it became due under the cash credit facilities availed by it and therefore, the Applicant Bank classified the account of the Corporate Debtor as the Non-Performing Asset (N.P.A.) on 20.11.2023.

5. Subsequent to such classification, the Applicant Bank recalled these credit facilities by issuing a loan recall notice dated 01.12.2023 and called upon the Respondent/ Corporate Debtor to pay the outstanding amount within a period of seven days from the date of receipt of notice.

6. Furthermore, it is also stated in Part V of the application that, the Applicant Bank thereafter issued a demand notice dated 15.12.2023 under Section 13(2) of the SARFAESI Act, 2002, calling upon the Respondent/ Corporate Debtor to pay the outstanding amount and consequently filed an Original Application under Section 19 of Recovery of Debts and Bankruptcy Act, 1993 beaing O.A. No. 127 of 2024 titled as ICICI Bank Ltd. V. M/s. Shivangi Agro India Private Limited, before the Ld. DRT, Lucknow.

The Applicant has annexed the Record of Default, issued by the NeSL in Form D as Annexure 4 with the application/ petition showing the default amount as "Authenticated". The Applicant has also annexed the Master Data of the Corporate Debtor as Annexure No. 8 with the application/ petition, to contend that a charge is also created on the Respondent/ Corporate Debtor in favour of the Applicant Bank.

8. During the pendency of the present case, the Applicant assigned the aforesaid loan under section 5(5) of SARFAESI Act, 2002 due from the Respondent/ Corporate Debtor, together with its rights, title, interests and underlying security interests in favour of Phoenix ARC Pvt. Ltd. vide assignment agreement dated 09.04.2025. Thereafter, Phoenix ARC Pvt. Ltd. (hereinafter referred as "Assignee Financial Creditor") filed an application (bearing IA no. 541/2025) praying for its substitution as Financial Creditor in place of the Applicant Bank. The prayer in aforesaid IA was accordingly allowed by this Tribunal vide order dated 19.08.2025 and the Assignee Financial Creditor was substituted in place of the Applicant Bank.

9. After assignment of debt under default, the Assignee Financial Creditor after its substitution as Financial Creditor is now pursuing the present application for initiation of Corporate Insolvency Resolution Process against the Respondent/ Corporate Debtor.

10. Notice was issued to the Respondent/ Corporate Debtor vide order dated 09.10.2024 calling for its reply on the application filed against it under Section 7 of the Code. However, on account of no representation being made on behalf of the Corporate Debtor against the present application, this Tribunal vide its order dated 16.12.2024, granted last opportunity to the Corporate Debtor for filing its reply within two weeks along with specific direction that in case the Respondent/ Corporate Debtor failed to file its reply within the aforesaid time

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limit, the right to file reply by the Corporate Debtor would be struck off. The relevant portion of the said order is reproduced as under:

> "
>
> *2. There is no reply filed so far nor there is any representation today on behalf of the Corporate Debtor. On the last hearing i.e. on 06.11.02024, there was also no representation on behalf of the Corporate Debtor.*
>
> *3. Let the last opportunity of two weeks be granted to the Corporate Debtor for filing the reply by serving an advance copy to the other side, failing which the right to file reply by the Corporate Debtor would be struck off and the matter would be heard in accordance with law.*
>
> "

11. Owing to continued failure in filing of reply within the allowed time period by the Corporate Debtor, this Tribunal vide its order dated 18.03.2025, forfeited the right to file reply of the Corporate Debtor and the Corporate Debtor is set ex-parte. The relevant portion of the order dated 18.03.2025 is extracted below:

> *"2. The perusal of the order dated 16.12.2024 shows that the last opportunity of two weeks was granted to the Corporate Debtor for filing the reply, but till date no reply has been filed and neither is there any representation on behalf of the Corporate Debtor.*
>
> *3. In view of the same, the Corporate Debtor is set ex-parte with their right to file reply stands forfeited."*

12. Thereafter, the matter was considered by this Tribunal on several occasions viz. 21.05.2025, 04.06.2025, 21.05.2025, 09.06.2025, 19.08.2025, 28.01.2026. However, no representation was made on behalf of the Corporate Debtor on

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above occasions. In view thereof, this Tribunal after considering the materials placed on record, finally heard this case on 14.07.2026 after hearing the Applicant/ Financial Creditor. The relevant portion of the order dated 14.07.2026 is reproduced below:

"

1. Ld. Counsel representing the Applicant/ Financial Creditor states that this petition has been filed U/s 7 of the Code against the Corporate Debtor seeking to initiate the CIRP. The Corporate Debtor has already been set ex-parte.

2. The matter has been argued by the Ld. Counsel representing the Applicant/ Financial Creditor. He also states that originally the name of Mr. Anil Kohli was proposed as an IRP in the petition, however subsequently after the assignment of the debt from ICICI Bank to the present Phoenix ARC Pvt. Ltd., the name of Mr. Manoj Sehgal has been proposed as IRP having IBBI Regn. No.IBBI/IPA-002/IP-N00108/2017-18/10256, whose AFA is valid till 31.12.2026.

3. Matter heard. Order reserved.

"

FINDINGS AND ORDER

13. We have heard the Ld. Counsel for the Assignee Financial Creditor and perused the records, exhibits/annexures filed along with the application. It is pertinent to mention that neither any record/reply was placed on record nor any representation was made by the Corporate Debtor even after giving of various opportunities. It has also been discussed that this tribunal vide order dated 18.03.2025 has proceed after the Corporate Debtor was set ex-parte in the present application and the matter was finally heard on 14.07.2026.

14. We observe that the present application under Section 7 of the Code was instituted before this Tribunal on 29-06-2024. The cause of action for filing the present application arose on 01.11.2023 when the Corporate Debtor failed in servicing interest and repayment of installments on the credit facility availed from by the Applicant Bank and hence default occurred on 01.11.2023. Consequently, account was stated to be classified as NPA on 20.11.2023. The date of default as mentioned in the application as being 01.11.2023 is also referenced in Form D- Record of Default (R.O.D.) issued by National E-governance Services Limited (NeSL) which is annexed as Annexure no. 4 with the application. Hence, the date of default undisputedly is 01.11.2023. For a ready reference, the R.O.D. is reproduced as under:

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NeSL
India's First Information Utility

NATIONAL E-GOVERNANCE SERVICES LIMITED

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 ICICI BANK LIMITED in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s ICICI BANK LIMITED
(b) Schedule-2 Bank (Y/N):	Y
(c) Name of Corporate Debtor:	M/s SHIVANGI AGRO INDIA PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACI1195H_230251000188
(e) Registered Address:	ICICI BANK TOWER,NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODARA, GUJARAT
(f) Total Outstanding Amount:	260211825.20
(g) Default Amount:	260211825.20
(h) Date of Default:	01-11-2023
(i) Status of Authentication of Default:	AUTHENTICATED
(j) Date of Last Acknowledgement of Debt (AoD):	Not Available

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Allahabad Bench

Filing of Default(Submission ID No.)	Submitted on	Status of Authentication(Authenticated /Disputed/Deemed to be authenticated)	Authentication completed on
(24)	03-05-2024 21:46:18	[redacted] Colour Code :GREEN	20-05-2024 02:33:44

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.

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15. With regard to issue of limitation, the present application filed on 29.06.2024 falls within the prescribed period of limitation of three years under Article 137 of the Limitation Act, 1963 from the date of default being on 01.11.2023.

16. With reference to debt and default, it is undisputed fact that an amount to the tune of Rs.25 crore have been disbursed by the ICICI Bank to the Corporate Debtor, as duly reflected in the NeSL records. The outstanding debt was further evidenced and substantiated by the details of charge as provided in the master data of the Corporate Debtor, Balance Sheet of the Corporate Debtor as on 31.03.2023, Facility Agreement dated 09.07.2021, and Renewal Credit Arrangement Letter dated 27.01.2023. Therefore, existence of a debt above a threshold limit of Rs. 1 crore and being under default of non-repayment is primarily established on the basis of NeSL records and facility agreement dated 09.07.2021.

17. In view of our above findings, we are satisfied that the Applicant Bank/ Assignee Financial Creditor has proved the debt and the default, which is more than the threshold limit of Rs.1 crore applicable at present. The application is also filed within limitation period and complete in all respect and a resolution professional is also proposed as per section 7(3)(b). Hence, as per Section 7(5) of IBC, 2016, the present application is found to be fulfilling all the conditions for admissions of the Application and initiation of Corporate Insolvency Resolution Process

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(CIRP) against the Corporate Debtor, i.e. M/s SHIVANGI AGRO INDIA PRIVATE LIMITED.

18. We note that the Applicant Bank has proposed the name of an Insolvency Professional Mr. Anil Kohli to be appointed as Interim Resolution Professional (IRP) in Part-III of the Application but after assignment of debt by the ICICI Bank to the present Applicant Phoenix ARC; the Assignee Applicant has proposed the name of another Insolvency Professional, Mr. Manoj Sehgal to be appointed as Interim Resolution Professional having Registration Number: IBBI/IPA-002/IP-N00108/2017-2018/10256, Email ID: manojsehgal_1121@yahoo.co.in. The new Insolvency Professional i.e. Mr. Manoj Sehgal has duly given his consent in Form No. 2 dated 19.11.2025 annexed as Annexure-A-1 with the Supplementary Affidavit filed on 14.03.2026. The Law Research Associate of this Tribunal, Mr. Prayash Mishra, has checked the credentials of Mr. Manoj Sehgal, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that the said Insolvency Professional holds valid authorization till 31.12.2026. After considering these details, we appoint <u>Mr. Manoj</u> Sehgal having registration No. IBBI/IPA-002/IP-N00108/2017-2018/10256, as Interim Resolution Professional (IRP).

19. Accordingly, this application is admitted under section 7 of the Code, 2016, under the following terms and conditions.

i. The application filed by the Assignee Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor i.e., M/s SHIVANGI AGRO INDIA PRIVATE LIMITED is hereby admitted.

ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the I & B Code, 2016.

iii. This Adjudicating Authority hereby appoints Mr. Manoj Sehgal to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 17 above.

iv. The IRP shall cause a public announcement for the initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 has commenced from the date of this order prohibiting the following:

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;

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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 (54 of 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.

vi. Apart from above prohibitions in respect of the corporate debtor, it is further directed that 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.

vii. The provisions of Section 14(3) shall, however, not apply to such transactions 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 a corporate debtor.

viii. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench 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.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.

x. The IRP after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate

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Debtor shall constitute a Committee of Creditors (hereinafter referred as "***COC***") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "***RP***") as per the provision of section 22(2) and file an application before this Tribunal for confirmation of the appointment of the RP.

xii. The Suspended Board of Directors of the Corporate Debtor is directed to give to IRP/RP complete access to the Books of Accounts of the Corporate Debtor maintained under section 128 of the Companies Act. 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.

xiii. The Statutory Auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

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xiv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").

xv. The Financial Creditor shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 4(3) of the CIRP Regulations, 2016.

xvi. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, 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 the retrieval of relevant information from the systems of the corporate debtor.

xvii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xviii. 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.

xix. The IRP/RP 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.

xx. The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities'/institutions/

other entities connected with the operations of the Corporate Debtor which would be relevant in the CIR proceedings.

xxi. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.

xxii. 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 CIR Proceedings as per law.

xxiii. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxiv. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

xxv. We direct the Financial Creditor to deposit a sum of Rs.1,00,000/- with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.

20. A certified copy of the order shall be communicated to both the Applicant Financial Creditor and the Respondent Corporate Debtor. The learned counsel for the Applicant Financial Creditor shall deliver a certified copy of this order to

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the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

21. List CP **(IB) 104/ALD/2024** on 24.08.2026 for filing of the progress report/further proceeding.

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(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 21.07.2026

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National Company Law Tribunal
इलाहाबाद न्यायपीठ
Allahabad Bench

Compared by Me
Mahesh Sahai
23/07/2026

NATIONAL COMPANY LAW TRIBUNAL
[Allahabad Bench]
FREE OF COST COPY
CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

Diary No.: 29
Date of Application: 23-07-2026
Date Copy Ready: 23-07-2026
Date of Delivery: 23-07-2026

JR/DR/AR
(Signature & Seal)

23.07.2026
Deputy Registrar
NCLT Allahabad Bench