IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I

CP (IB) NO. 616 of 2026

Under Section 10 of the Insolvency and Bankruptcy Code, 2016

In the matter of

INFLUX AGROTECH PRIVATE LIMITED

[CIN: UO1122PN201OPTC135694]

… Corporate Applicant

Order Delivered On : 09.07.2026

Coram:

Sh. Prabhat Kumar	Sh.Sushil Mahadeorao Kochey
Member (Technical)	Member (Judicial)

Appearances:

For the Corporate Applicant:	Adv. Shashank Sardesai

ORDER

Brief Facts:

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 **("Code")** by **Influx Agrotech Private Limited** (hereinafter referred to as the "Corporate Applicant"), seeking to initiate its own Corporate Insolvency Resolution Process ("**CIRP**"). The Corporate Applicant, having committed defaults in repayment of its debt obligations, is unable to service its debts as

fallen due and, therefore, seeks a resolution of its financial distress in accordance with the mechanism provided under the Code.

2. The Corporate Applicant is a company incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, bearing Corporate Identification Number (CIN) UO1122PN201OPTC135694. It was incorporated on 02/03/2010. The main activity of the company as per auditor's report is manufacturing and trading of Organic Agriculture Inputs. The registered office of the Corporate Applicant is situated at F 1- 6, T 5, Durwankur CTS 587 213, Paranjape Road, Apte Road, Pune - 411 004. The Authorised Share Capital of the Corporate Applicant is ₹1,00,000 /-, and its Paid-up Share Capital is ₹1,00,000/-.

3. As disclosed in Part III of the Company Petition, the total financial debt and the amount claimed to be in default aggregates to ₹2,55,31,541 /- (Rupees Two Crores Fifty-five Lacs Thirty-one Thousand Five hundred and forty-one Only).

Submissions of the Applicant:

4. The Corporate Debtor submits that it has been facing continuous financial difficulties and has been unable to pay its debts as they became due. It states that it first defaulted in payment of VAT and CST dues in March 2014. Thereafter, it availed loans from Tata Capital Housing Finance Limited in January 2016, Urban Landscape Private Limited in December 2016, and Tanuja Chamkire in April 2022 in an effort to continue its business.

5. Despite obtaining financial assistance, the Corporate Debtor continued to default in payment of statutory dues, including VAT, CST, and Income Tax, on several occasions between 2018 and 2022. It also defaulted in payment of dues owed to Krishna Agri Sciences and TP Exports.

6. It is submitted that these continuous defaults demonstrate the Corporate Debtor's inability to meet its financial obligations. Accordingly, the Corporate Debtor submits that it has committed default within the meaning of the Insolvency and Bankruptcy Code, 2016, and seeks admission of the present application under Section 10 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of the Corporate Insolvency Resolution Process in respect of the Corporate Applicant.
7. The Corporate Applicant has proposed the appointment of Mr. Udaykumar Bhaskar Bhat, bearing Registration No. IBBI/IPA-001/IP-P-O1425/2018-2019/12234., as the Interim Resolution Professional ("IRP"). The proposed IRP has furnished her written consent in Form 2, as prescribed under the relevant regulations, affirming her eligibility for appointment and declaring that no disciplinary proceedings are pending against her with the Insolvency and Bankruptcy Board of India.

Statutory Compliances:

8. This application is filed as per Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 in Form-6. Required information is also furnished therein.
9. The Corporate Applicant has placed on record a copy of the Special Resolution passed by its shareholders at the Extra-Ordinary General Meeting held on 27.06.2025, whereby approval was accorded for initiation of the Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016. By the said Resolution, Mr. Rakesh Dilip Khire, was duly authorised to institute the present application and to undertake all necessary acts, deeds and filings in furtherance thereof under the provisions of the Code.
10. The Corporate Applicant has annexed following documents to support its petition:

a. Copies of its Audited Balance Sheets for the Financial Years 2023-24 and 2024–25.

b. Copy of the Master Data of the Corporate Applicant;

c. Notice of Demand issued by Maharashtra Goods and Services Tax Department dated 18th February 2021 and 24th February 2021.

d. Notice of Demand issued by Maharashtra Goods and Services Tax Department dated

e. Ledger Account of T.P. Exports maintained by Corporate Debtor.

f. Ledger Account of Tanuja Chamkire maintained by Corporate Debtor.

g. Copies of Order passed by Dhule Court in the case filed by Krishna Agri Sciences along with copy of true translation of Order

h. Copy of Loan Sanction Letter issued by Tata Capital Housing Finance Limited.

i. Copy of the Board Resolution passed in the meeting of the Board of Directors held on 25.06.2025, the Special Resolution passed in the Extraordinary General Meeting held on 27.06.2025.

11. Vide order dated 05.06.2026, Learned Counsel for the Petitioner was asked to file details giving the names, addresses and contact person of the Debtors, appearing in the Financial Statements as on date. In pursuant to that the Corporate Applicant filed an affidavit placing it on record. On perusal thereof, it was noticed that the amounts under Sundry Debtors are mainly recoverable from the sister concern of the corporate applicant, namely, Influx Sales Private Limited. Accordingly, the corporate applicant was directed to place on record

the financial statements of the said related party as well as undertaking of directors in funding of CIRP process. In compliance thereto an affidavit dated 19.06.2026 was filed to place on record the financial statement of said sister concern for the year ended 31.03.2025 and undertaking dated 19.06.2025 from Mr. Sanjay Baburao Deshpande, the director of the corporate debtor stating that "*I will fund the cost of the CIR, in case sufficient funds are not available to meet the CIRP and further cost*".

12. Further, Learned Counsel for the Corporate Applicant, under instructions, submitted that Rs. 2.5 lakhs will be paid by 10.07.2026 by the sister concern of the Corporate Applicant, from whom the advances are recoverable as per the details financial statement and another sum of Rs. 2.5 lakhs will be paid by them by 31.07.2026. These submissions are recorded in Order dated 25.06.2026.

13. After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the view that the application made by the Corporate Applicant is complete in all respects as required by law. It clearly shows that the Corporate Applicant is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time.

14. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority **admits** this Petition and orders initiation of CIRP against the Corporate Applicant.

Order:

15. The above CP(IB) No. 616 of 2026 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Influx Agrotech Private Limited.**

16. Mr. Udaykumar Bhaskar Bhat, bearing Registration No. IBBI/IPA-001/IP-P-O1425/2018-2019/12234, having registered address at B-304, Goldville Apartments, Dange Chowk, Aundh Ravet Road, Thereaon Pune-411033 [Email ID: udaybhat2805[at]gmail[dot]com, is hereby appointed as the IRP of the Corporate Applicant to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.

17. There shall be a moratorium under Section 14 of the IBC, in regard to the following:

    i. The institution of suits or continuation of pending suits or proceedings against the Corporate Applicant including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
    ii. Transferring, encumbering, alienating or disposing of by the Corporate Applicant any of its assets or any legal right or beneficial interest therein;
    iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Applicant in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;

iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Applicant.

18. Notwithstanding the above, during the period of moratorium: -

i. The supply of essential goods or services to the corporate Applicant, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

19. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Applicant under section 33 of the IBC, as the case may be.

20. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

21. During the CIRP Period, the management of the Corporate Applicant shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Applicant shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

22. The Board of Directors of the Corporate Applicant shall make available requisite funds with the IRP/RP to meet the expenses arising out of issuing public notice and inviting claims till the formation of Committee of Creditors plus out of pocket expenses as well as to meet further process cost, in case the fund is not available with the Corporate Applicant at request of IRP/RP. Needless to say, these expenses shall be subject to rectification by the Committee of Creditors (CoC) and the amount so contributed by the Board of Directors from their personal sources shall be treated as interim finance and dealt with accordingly.

23. The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.

24. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Applicant. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within **seven days** from the date of receipt of a copy of this order.

25. Ordered accordingly.

Sd/- **Sd/-**

Prabhat Kumar
Member (Technical)

Sushil Mahadeorao Kochey
Member (Judicial)

Vijay Andhale