

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P. (IB)/330(AHM)2024

Proceedings under Section 7 IBC

IN THE MATTER OF:

Aka Supplychain Solutions Private Limited
V/s

.....Applicant

Ecolex Industrial Products Private Limited (Formerly known
as Rucha Ceramic Private Limited)

.....Respondent

Order delivered on: 07/11/2025

Coram:

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

ORDER

This case is fixed before pronouncement of order.

The order is pronounced in open court vide separate sheet.

Sd/-

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

- Sd -

CHITRA HANKARE
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-II,**

CP (IB)330(AHM)2024

(under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of Insolvency and Bankruptcy Application to Adjudicating Authority Rules 2016)

AKA Supplychain Solutions Private Limited

Registered office at:

313/B Plot No. 9, Bhoomi Mall,
Sector-15, Thane, Maharashtra,

Correspondence address at:

212, 2nd floor, Bhoomi Mall,
Sector-15, CBD Belapur,
Navi Mumbai-400614

.....Financial Creditor

Versus

Ecolex Industrial Product Private Limited

(Formerly known as Rucha Ceramic Private Limited)

Registered office at:

Shop No. FF/23, Vihan Complex,
Opp. Goras Dairy,
Gandhinagar-Gujarat-382721

... Corporate Debtor

Order pronounced on 07/11/2025

Coram:

Mrs.Chitra Hankare, Member (Judicial)

Dr.Velamur G Venkata Chalapathy, Member (Technical)

Appearance:

Mr. Arjun Padhiyar, Ld. Counsel for the Financial Creditor.

Mr. Harmish Shah, Ld. Counsel for the Corporate Debtor.

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J U D G E M E N T

1. This Application is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to “as the code”) by the Financial Creditor/Petitioner for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) against the Corporate Debtor i.e. Ecolex Industrial Product Private Limited for total amount in default of Rs. 1,16,91,726/- as on 31.07.2024. The date of default is 26.04.2024.

2. Perusal of Part-I of the Form-1 indicates that the Petitioner/Financial Creditor is a financial Institution. The registered office of the Financial Creditor is situated at 313/B, Plot -9, Bhoomi Mall Sector-15, Thane, Maharashtra-400614.

The application is affirmed by Mr. Amit Verma, Director of Financial Creditor, who is authorized under Board Resolution dated 09.08.2024 placed Annexure-B of the application.

Perusal of Part-II it reveals that the Respondent/Corporate Debtor is Ecolex Industrial Product Private Limited (Formerly known as Rucha Ceramic Private Limited) (CIN: U26990GJ2022PTC130963) is the Corporate Debtor of the Petitioner/Financial Creditor. The date of incorporation is

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13.04.2022, registered office of the Corporate Debtor is Shop No. FF/23-Vihani Complex, Opp. Goras Dairy, Gandhinagar, Gujarat-382721.

3. Perusal of Part-III of the Form-1 reveals that the Applicant/Financial Creditor has nominated Mr. Rahul Nareshbhai Shah, PCA having Registration No. IBBI/IPA-001/IP-P 02170/ 2020-2021/13367 (Email: carahulnshah@gmail.com) to act as Interim Resolution Professional (“IRP”). He has filed his written communication annexed with the Application as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
4. Perusal of Part-IV of the Form-1 reveals that the Applicant/Financial Creditor has disbursed unsecured loan on 25.10.2023 as mentioned below:

Date	Amount(Rs.)
25.10.2023	1,00,000/-
06.11.2023	30,000/-
08.11.2023	3,24,000/-
09.12.2023	5,00,000/-
07.03.2024	21,83,000/-
07.03.2024	19,40,000/-
08.03.2024	5,50,000/-
08.03.2024	6,50,000/-
08.03.2024	6,00,000/-
09.03.2024	6,50,000/-

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09.03.2024	6,25,000/-
10.03.2024	2,25,000/-
11.03.2024	5,25,000/-
14.03.2024	3,05,000/-
19.03.2024	5,50,000/-
19.03.2024	11,75,000/-
21.03.2024	5,00,000/-

The total Principal amount disbursed Rs. 1,14,32,000/- alongwith Rs. 2,59,726/- as Interest amount calculated @ 0.75% per month from the date of first disbursement of amount till 31.07.2024.

5. It is submitted that M/s. Rucha Ceramic Private Limited, the Corporate Debtor vide letter dated 25.09.2023 approached to Financial Creditor requesting for small business loan upto Rs. 1.20 Crores @ 0.75% per month which shall be disbursed in part as per the demand of M/s. Rucha Ceramic Private Limited and the entire amount shall be repaid within 6 months from the date of first disbursement. The same has been approved by Board vide Resolution dated 3rd October, 2023 is attached as Annexure-“G”. Vide letter dated 4th October, 2023, the Financial Creditor has approved the demanded amount disbursement with certain conditions.
6. It is submitted that short term loan agreement for a period of 6 months i.e. 180 days from the date of first disbursement and

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accordingly a formal written agreement was also executed between the parties dated 15th March, 2024. That as required under Section 5(8) of the Code, the amount was disbursed against the consideration for the time value of money and includes money borrowed against the payment of interest. The said loan amount with interest to be paid on or before 25.04.2025, however, the same is defaulted by the Corporate Debtor.

7. It is submitted that the disbursement of the loan amount is totally undisputed as the Corporate Debtor has also confirmed the same vide its letter dated 26.03.2024. That the total amount availed by the Corporate Debtor is Rs. 1,16,91,726/- which include Principal Amount of Rs. 1,14,32,000/- and interest of Rs. 2,59,726/-. The Provisional Balance Sheet by way of an Additional Affidavit has also been submitted.
8. The Petitioner on 4th October, 2024 filed Record of Default under Form D issued by the NeSL. It shows status "Deemed to be Authenticated" confirming the date of default as 26th April, 2024.
9. The Petitioner/Financial Creditor relied upon the judgment of Hon'ble NCLAT in the matter of ***Desana Impex Limited Vs. Brick and Mortar Realty Private Limited*** passed in

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Company Appeal (AT) (INS) No. 318 of 2024, wherein it was held that “....under these conditions, when there is sufficient material on record to suggest that the disbursement has been made and interest is being paid by the Respondent, and also when there is acknowledgment of its liability through confirmation of accounts in several financial years, we find that the loan transaction meets the test of time value of money through the agreed interest rate and is to be treated as a debt...”

10. In response to this petition, Reply was filed by the Respondent/Corporate Debtor. The claim and contentions mentioned in the petition is admitted by the Corporate Debtor. This Tribunal vide order dated 21st July, 2025 decided the maintainability and has held that there is a financial debt.
11. We are satisfied that the present application is complete in all respects and the Petitioner/Financial Creditor is entitled to claim its outstanding financial debt from the Corporate Debtor and that there has been default in payment of the Financial Debt which is duly admitted by the Corporate Debtor.
12. In light of the above and in terms of the acceptance of the existence of debt and its default by the Corporate Debtor in its reply to the present application, we hereby ordered as under:

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ORDER

- (i) The Respondent/Corporate Debtor- **Ecolex Industrial Product Private Limited (Formerly known as Rucha Ceramic Private Limited)** is admitted in the Corporate Insolvency Resolution Process under Section 7 of the IBC, 2016.
- (ii) As a consequence, thereof, the moratorium under Section 14 of the IBC, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the IBC, 2016.
- 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 a Corporate Debtor.*

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- (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 subsection (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 subsections (2) and (2A) of Section 14 of IBC, 2016.
- (v) As proposed by the Financial Creditor, we appoint **Mr. Rahul Nareshbhai Shah, PCA**, having Registration No. IBBI/IPA-001/IP-P 02170/2020-2021/13367 (Email: carahulnshah@gmail.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional ("IRP") of Corporate Debtor, subject to the condition that no disciplinary proceedings are pending against him. He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

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- (vi) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all personnel connected with the Corporate Debtor, its Promoter 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 of 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 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

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Authorities to render all assistance as may be required by the IRP in this regard.

- (ix) 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.
- (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 as a part of obligation imposed by Section 20 of the IBC, 2016.
- (xi) The Financial Creditor is directed to pay an advance of Rs. 2,00,000/- (Rupees Two Lakh 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 Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on the website immediately

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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 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.

13. Accordingly, CP (IB)/330(AHM)2024 stands admitted. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.



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



CHITRA HANKARE
MEMBER (JUDICIAL)

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