IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

RCP(IBC/1(AHM)2025 (Old Case C.P.(IB)/242(AHM)2024

Proceedings under Section 10 IBC

IN THE MATTER OF:

Futurelife Pharmaceuticals Private Limited ....**Applicant**

........**Respondent**

Order delivered on: 10/09/2026

Coram:

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

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

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

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CHITRA HANKARE
MEMBER (JUDICIAL)

ADAP

BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

RCP (IBC/1(AHM) 2025(Old Case C.P.(IB)/242 (AHM) 2024)

(Under Section 10 of the Insolvency & Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the Matter of:

M/s. Futurelife Pharmaceuticals Pvt Ltd.
At GF 1 Pooja Court Plot 37/A
Shree Nagar Society Urmi Char Rasta
Akota Vadodara Gujarat 390020
Email id: director.futurelifepharma@gmail.com

...Petitioner/Corporate Debtor

Order Pronounced on: 10.09.2026

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

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Presence:

For the Petitioner	: Mr. Sneh .R. Purohit , Adv., Mr. Aaditya Bhatt, Adv and Mr. Aakash.K. Modh, Adv.
For the Respondent	: Mr. Shaan Munshaw, Adv. (For Three B Healthcare Ltd.) , Mr. Mandeep Singh Saluja, Adv. (For HDB Financial Services), Mr. Rajiv Chawla, Adv and Shubham.K.Prajapati , Adv (For M.R. Healthcare Pvt. Ltd. and Agron Remedies Ltd.), Mr. Premal Joshi, Adv , Mr. Harsh Parekh, Adv and Ms. Priyal Parikh, Adv (For Phytochem Healthcare).

JUDGEMENT

1. The present application has been filed by M/s Futurelife Pharmaceuticals Pvt Ltd. (In Short "Corporate Applicant") under Section 10 of the Insolvency and Bankruptcy Code, 2016 (In Short "Code") read with Rule 7 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process against the corporate person i.e. the applicant . The Applicant has committed the default in paying the debt, mentioned in the Part -III of the Application which is of Rs. 17,47,51,951/- comprising both the unsecured financial creditor and Operational Creditors taken together.

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2. The Applicant states that it is a company incorporated under the provisions of Companies Act, 1956 having CIN No. U24230GJ2013PTC077906. The Applicant is engaged in the business of pharma products. The Applicant stated that on the 1st of August 2019, a flood occurred in Vadodara city due to heavy rain, resulting in water ingress into the applicant's godown. As, a result of which the raw materials and medicines stored in the godown got damaged, leading to a financial loss of approximately Rs 4 Crore. It is further stated that Coronavirus disease 2019 (COVID-19) has caused a major economic shock and a pandemic has already caused massive dislocation among small businesses just several weeks after its onset. The applicant's business is one among those business which started fall in business graph and as a result, through the resolution held on 01.03.2024 have decided to go for Corporate Insolvency Resolution Process under section 10 of IBC, 2016.

3. The Applicant had placed on record the list of unsecured financial creditor and list of operational creditor. It is further stated that initially the Corporate Applicant had paid the outstanding on a regular base to the creditor in a

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fair manner. But soon after that the Corporate Applicant defaulted in payment of the amount outstanding from the business during and after the pandemic.

4. The Applicant had also stated that demand Notice dated 28.02.2020 under Section 8 of the Code was sent by viz. Associated Biotech to initiate insolvency against Corporate Applicant for the operational debt of Rs. 24,93,728/-. It is further stated that despite the number of attempts of managing the finances and trying its best to fulfill all the business promises whilst it has no source of paying those outstanding, the Corporate Applicant has failed to discharge its liability towards the outstanding amount, due and payable to the Operational Creditor and thus constraint to go for CIRP under Section 10 of the Code.

5. The Corporate Applicant submits the below mentioned documents to prove the existence of default of the debt: -
   (i) Copy of the demand notice issued by the Operational Creditor Associated Biotech on 28.02.2020.
   (ii) Copy of the Intimation notice issued by the Micro and Small Enterprises Facilitation Council for M/s Shamshree Lifesciences Ltd. on 16.06.2020.

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(iii) Copy of the Intimation notice issued by the Micro and Small Enterprises Facilitation Council (Haryana) for M/s Amree Pharmaceuticals on 21.12.2020.

(iv) Copy of the Intimation Notice issued by the Micro and Small Enterprises Facilitation Council (Himachal Pradesh) for Sai Healthcare on 19.06.2021.

(v) Copy of Audit report for the financial year 2017-2018 & 2018-2019.

(vi) Copy of the Board report for year ended 31.03.2018 and 31.03.2019.

(vii) Copy of the Income Tax Return with COI for the financial year 2017-18 and 2018-19.

(viii) Copy of the Provisional Balance Sheet and Profit and Loss for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23.

6. The Tribunal, vide order dated 09.12.2025 and 22.06.2026 directed the applicant to serve the notices of hearing to all of creditors. Against the said notice, the creditors namely Three B Healthcare Limited, M.R. Healthcare Pvt. Ltd, Agron Remedies Pvt. Ltd, Phytochem Healthcare have filed their representation.

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7. The Three B Healthcare Limited objected and states that the Corporate Applicant failed to comply with Form 6, which mandates filing of audited financial statements. The Corporate Applicant submitted only unaudited financial statements for FY 2020-21, 2021-22, and 2022-23, and failed to produce audited financial statements for Financial year 2020-21, 2021-22 and 2022-23, 2023-24, as well as profit and loss statements for Financial Year 2019-20 to 2022-23, thus rendering the application defective. It is further submitted that as per Section 2(40) of the Companies Act, 2013, read with Form 6 of the 2016 rules, financial statements includes :- balance sheet, Profit and Loss Account, Cash Flow Statement and Notes thereto. The omission of profit and loss statements clearly indicates suppression of the true financial position and lack of transparency. The Corporate Applicant had not furnished the full list of the Sundry Debtors as per point d of the Annexure VI of the Instructions under form 6. No notes to the balance sheet have been provided to explain the figures of the provisional financial statements. No details of the IRP has been mentioned in the application. It is further

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submitted that there is no valid proof of default since all the demand notices which are produced are of before February 2020. During the aforementioned period, the COVID-19 virus was not in full force and defaulting on the same is no excuse attributing it to COVID-19 which is the premise of the application.

8. It is submitted that there is no evidence of any EGM or AGM where prior consent of all shareholders was obtained and placed on record. It is further submitted that as per the provisional balance sheet for FY 2022-23, the Corporate Applicant's current assets are to the tune of Rs. 2,84,61,318/-, including cash of Rs. 71.2 lakhs and sundry debtors of approximately Rs. 1.99 Crore, indicating enough current assets to run the company and suggesting that the present application is filed only to extinguish its liability towards creditors. In the absence of any accounting notes, the damage and expiry of goods to the tune of Rs. 8,72,58,002/- between 2021 and 2023 appears not believable.

9. The MR Healthcare Pvt. Ltd objected and stated that he is a bonafide operational creditor of the Corporate Applicant

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within the meaning of Section 5(20) and Section 5(21) of the Code, in respect of an operational debt which is legally due and payable by the Corporate Applicant. The aforementioned operational debt arose on account of a genuine commercial transaction entered into between Corporate Applicant and MR Healthcare Pvt. Ltd in the ordinary course of business. The Corporate Applicant procured pharmaceuticals products from the MR Healthcare Pvt. Ltd for the purpose of its business transactions. The details of the invoices issued by the Operational Creditor is as follows:-

Sr. No.	Invoice Date	Invoice No.	Amount (INR)
1.	13.05.2019	MRHC/19-20/029	14,54,685.68/-
2.	31.05.2019	MRHC/19-20/050	12,44,939/-
3.	28.06.2019	MRHC/19-20/078	17,60,659.40/-
4.	08.07.2019	MRHC/19-20/087	9,42,253/-
TOTAL			54,02,537.08/-

The due date for the payments were 90 days from the date of invoice. The invoices specifically stipulates and provides under the terms & conditions that bills not paid before due date will attract 18% interest. It is further stated that as per the books of account maintained by the Operational

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Creditor, the claim of the Operational Creditor pursuant to the aforementioned invoices are amounting to Rs. 45,02,537.28/- (excluding 18% interest per annum till date of realization).

10. It is submitted that the goods were properly supplied by the Operational Creditor to Corporate Applicant as per the terms and conditions mutually agreed upon between the parties. The payment of the goods were due and payable by the Corporate Applicant before 90 days from the date of invoice. The Corporate Applicant refused to make payment of the aforesaid operational debt. That despite repeated oral and written reminders for payment of the outstanding operational debt, the Corporate Applicant defaulted in making payment of the said amount. The Operational Creditor had also initiated complaints under Section 138 of the Negotiable Instruments Act, 1881 against the Corporate Applicant. The Operational Creditor has mentioned the details of the pending cases against the Corporate Applicant. The corporate applicant has initiated the proceedings U/s. 10 of the Code to avoid its legitimate and lawful liabilities towards the Operational Creditor and to

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stall the aforementioned 138 proceedings initiated by the Operational Creditor.

11. The Agron Remedies Pvt. Ltd objected and states that it is a bonafide operational creditor of the Corporate Applicant within the meaning of Section 5(20) and Section 5(21) of the Code, in respect of an operational debt amounting to Rs. 2,84,498/- which is legally due and payable by the Corporate Applicant. The Operational Creditor is engaged in the business of manufacturing and supplying pharmaceuticals products. On request of the Corporate Applicant, the Agron Remedies Pvt. Ltd supplied the goods to the Corporate Applicant. A tabular representation mentioning the details of the operational debt is as follows-

PARTICULARS	**DETAILS**
Invoice Number	0002879
Date of Invoice	17.12.2019
Description of Goods Supplied	MECOFUTURE PLUS INJECTION Total Quantity: 1764 units
Total Invoice Amount	Rs. 2,84,498/-
Due date for payment	19.12.2019
Payment made by Corporate Debtor	NIL
Payment terms as per Invoice	If not paid by due date will attract 24% per annum interest.
Period of Non-Payment	From 19.12.2019 to 02.02.2026

12. It is further submitted that Section 10 cannot be misused by defaulting debtor to evade their legitimate liabilities. The

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Invoice No. 0002879 dated 17.12.2019 stipulates 24% interest on overdue payments. The said term was mutually agreed between the parties and the corporate applicant having accepted the goods along with the invoice is bound by it.

13. The Phytochem Healthcare objected and states that it is an Operational Creditor of the Corporate Applicant with an admitted outstanding amount of Rs. 97,29,493.40/-. The present application is not maintainable in law. The present application is filed with the object of stalling and defeating the criminal prosecutions and recovery proceedings pending against the Corporate Debtor. It is further submitted that as per Section 10 (3) (c) of the Code, the Corporate Applicant shall furnish along with the application a special resolution passed by shareholders of the Corporate Applicant or the resolution passed by at-least three-fourth of the total number of partners of the corporate applicant. A resolution of the board of directors is no substitute in law for the special resolution of the shareholders as mandated by Section 10 (3) (c) of the Code.

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14. It is submitted that the present application is based on a solitary demand notice under Section 8 of the Code stated to have been issued by Associated Biotech on 28.02.2020 for an operational debt of Rs. 24,93,728/- and alleged defaults to unsecured financial creditors aggregating to Rs. 56,75,000/- (as per Corporate Applicant's affidavit dated 04.09.2025), each of the aforesaid amount falls below the statutory threshold of Rs. 1 Crore. Form 6, Part-III of the application does not set out any creditor-wise particulars of debt and default with dates of default and supporting documents.

15. It is submitted that the Board's Report annexed by the Corporate Applicant shows that the company earned a profit of Rs. 33,24,023/- for the year under review as against a profit of Rs. 3,02,030/- in the previous year, on a total income of Rs. 1,79,70,564/-. The Income Tax Returns and computations annexed by the Corporate Applicant disclose positive taxable business income, thus Corporate Applicant is, on its own showing, a profit-making going concern. The Corporate Applicant admits in its affidavit dated 04.09.2025 that it holds subsisting receivables of approximately ₹2

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Crore, which it chose not to recover merely because its director relocated to Africa. A company cannot invoke Section 10 of the Code as it is a remedy for genuinely insolvent corporate debtor and not a refuge for defaulting management seeking a moratorium.

16. It is submitted that the affidavit in support of the application is solemnly affirmed and verified at Ahmedabad on 05.05.2024, but it bears the seal and attestation of one "Commissioner for Oaths, Shive Kpodo, P.O. Box 62, Tema". Tema is a city in the Republic of Ghana. The affidavit is therefore, self-contradictory as it could not have been affirmed at Ahmedabad, India, and simultaneously attested by a Commissioner for Oaths at Tema, Ghana. An affidavit affirmed outside the territory of India before a foreign Commissioner for Oaths is not a valid affidavit unless it is attested by an authorized Indian diplomatic or consular officer in compliance with the Diplomatic and Consular Offices (Oaths and Fees) Act, 1948, and further complies with the provisions of Section 14 of the Notaries Act, 1952, The affidavit in support of the application also violates Rules 15 and 26 of the NCLT Rules, 2016. It is further stated that

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with the sole managing director admittedly residing in Ghana, no meeting of the board of directors, much less an extraordinary general meeting of the shareholders, could have been held on 01.03.2024 in support of the purported resolution. The board resolution dated 01.03.2024, is therefore, a fabricated document.

17. It is submitted that as per the Corporate Applicant's own further affidavit , as many as 25 operational creditors and 2 financial creditors (including the Phytochem Healthcare) have instituted criminal complaints under Section 138 of the Negotiable Instruments Act, 1881 against the Corporate Applicant and its directors, and warrants including non-bailable warrants and proceedings under Sections 82/83 of the Code of Criminal Procedure, 1973 stand issued against the accused in several of those complaints. The sole director, Mr. Hardik Mahendrasinh Dodia, has admittedly absconded from India and relocated to Ghana, and has been evading the process of the criminal courts, and the same is evident from the orders of proclamation under Sections 82/83 CrPC and non-bailable warrants.

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18. It is further submitted that the Corporate Applicant mentioned in their averment regarding the alleged flood of 01.08.2019 and the alleged loss of Rs. 4 Crore, but the same is unsubstantiated as no insurance claim, surveyor's report or any other document has been produced in support of the alleged loss. The contents of Part-III and Part IV of Form 6 are vague and incomplete. The demand notice dated 28.02.2020 stated to have been issued by Associated Biotech for Rs. 24,93,728/-, is of no avail to the Corporate Applicant as no proceedings under Section 9 were initiated pursuant thereto. The demand notice of the year 2020 cannot be the foundation of an application filed in the year 2024.

19. The Associated Biotech had filed the Form B (Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016), with the total amount of claim of Rs. 23,90,008/-.

20. The Applicant had filed the pursis in compliance of the order dated 22.04.2025 passed by the Tribunal. The Applicant had filed the set of audited Annual Accounts for

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Financial Years 2019-2020 to 2023-2024. The Applicant had also filed the tax audit reports for financial years 2019-2020 to 2021-22 along with the list of debtors and creditors.

21. The Applicant had filed further affidavit in compliance of the order dated 28.07.2025 passed by Tribunal. The Applicant had filed the comprehensive list of all unsecured creditors as on 04.09.2025 along with the list of creditors who have initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 against the applicant himself. The case details of such NI Act proceedings had also been filed. The Applicant had also filed a pursis dated 11.08.2026 placing on record the list along with the respective amounts due and payable to the unsecured financial creditors and unsecured operational creditors of the Applicant Company.

22. Heard the Counsel for the applicant and operational creditors. Perused material available on record. The Applicant had filed the written submissions.

23. The Applicant had relied upon following judgments :-

(i) *Swiss Ribbons Pvt. Ltd. Vs Union of India, 2019 (4) SCC 17.*

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(ii) *Innoventive Industries Ltd. Vs ICICI Bank 2018 (1) SCC 407.*

(iii) *Company Appeal (AT) (Insolvency) No. 81 of 2017 between Unigreen Global Private Limited Vs Punjab National Bank passed by Hon'ble NCLAT.*

24. The Operational Creditor namely Three B Healthcare Limited had relied upon following judgments :-

(i) *Company Appeal (AT) (Insolvency) No. 137 of 2017 between Gaja Trustee Company Private Limited & Ors Vs. Haldia Coke and Chemicals Private Limited passed by Hon'ble NCLAT, New Delhi.*

(ii) *Swiss Ribbons Pvt. Ltd. & Anr Vs. Union of India & Ors (2019) 4 SCC 17.*

(iii) *Company Appeal (AT) (Insolvency) No. 278 of 2018 between Leo Duct Engineers & Consultants Ltd. Vs Canara Bank passed by Hon'ble NCLAT.*

(iv) *Unigreen Global Private Limited Vs Punjab National Bank & Ors. (2017 SCC OnLine NCLAT 216).*

25. Observations & Conclusions :-

a) It appears from the application and the objections that the affidavit in support of the application is filed by Mr Hardik

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Mahendrasinh Dodia, Director of the CD has been authorised in the meeting dated 01.03.2024 to file this application under the relevant provisions of IBC 2016. It also states that the shareholders have approved the same. The stated Board resolution is signed by Yajushi Hardik Dodiya Director.

b) As directed by this Tribunal the Applicant has filed its audited financial statements. The applicant has also as directed filed a list of all unsecured creditors of the CD as on 4 Sept 2025, containing their names and details. It is also submitted that there are 10 unsecured financial creditors, to whom notices were issued, but there are no replies received. The replies received are only from operational creditors (59) of whom 4 have filed their replies. The applicant has also submitted its list of debtors and list of creditors. As per the balance sheet the applicant CD has an outstanding liabilities of Rs.18,44,,89,869 as on 31 March 2023. The dues to be paid are to various creditors who are both financial and operational and they appear to be unsecured.

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c) The applicant as per balance sheet shows total shareholders funds of Rs.14,44,75,398 and the assets to be Rs.3,98,33,772.

d) Any proceedings under Sec 138 of NI Act does not have any bearing on allowing this application as there are clear liabilities to the creditors and the first demand notice issued by one of the operational creditor is on 28.02.2020 and certain matters are pending before MSME Facilitation Council. This application is filed on 3 April 2024, apparently we see that the operational creditors nor the financial creditors have not filed any application under Sec 7 or Sec 9 of the IBC 2016. What we see is that the applicant does not have enough assets to pay the liabilities of the stake holders (unsecured) and the amount is above the threshold limit of Rs. 1 crores.

e) The affidavit filed by the authorised signatory seems to be abroad as they are authorised and notarised in Ghana, but the applicant has a valid address in India which is also as per company record. One of the objections of the respondent/s is that in order to avoid the Sec 138 action (bouncing of cheque) the applicant is evading the same and

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is residing abroad at Ghana. The applicant has also filed vide our directions an affidavit dated 04.09.2025 stating that he had relocated to Africa and therefore not able to oversee the proceedings.

f) We observe from the audited balance sheet/s for relevant period that the applicant has been making huge losses and its revenue generated is not adequate to meet its expenditures even though it appears to be a going concern. The reason stated is also due to the flood in Vadodara, covid pandemic situation after which the applicant suffered huge losses.

g) We have not come across any legal action pending against the corporate debtor applicant before the DRT or under SARFAESI proceedings as the debt due are mentioned to be unsecured in nature. There apparently are no applications opposing the filing under Sec 10 of IBC 2016 with fraudulent intentions, even though there are cases on cheque bouncing against the directors. We on perusal of the debt and due, apparently see this as an attempt of application to go through a genuine insolvency process which may result in resolving the company under the

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provisions of IBC 2016. There are also disputed dues to MSME as observed from the balance sheet as on 31 March 2022 amounting to Rs.16,94,17,990.

h) We also rely on the judgment of Ld. NCLT Indore in the matter of Meenesh Irrigation India Pvt Ltd in CP (IB) 43 of 2023 and the judgment of the Principal Bench, NCLT in the matter of Go Air India limited in CP (IB)- 264(PB) of 2023.

26. In, view of the above we pass the following order :-

ORDER

I. The RCP(IBC) No.1 of 2025 (Old Case C.P.(IB)/242(AHM) 2024) is allowed.

II. The Corporate Debtor – M/s Futurelife Pharmaceuticals Pvt Ltd. is admitted in Corporate Insolvency Resolution Process under section 10(4) of the Code.

III. The order of moratorium under Section 14 of the Code shall come to 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 the corporate debtor under Section 33 of the IBC 2016, as the case may be.

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IV. However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the corporate debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.

V. We hereby appoint the Resolution Professional from the panel suggested by IBBI, Mr. Rajendra Jain, registered insolvency professional having IBBI registration no. IBBI/IPA-002/IP-N00732/2018-2019/12353, email-iprajendragjain@gmail.com under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

VI. The IRP so appointed shall make a public announcement of the initiation of Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.

VII. The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It

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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 as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

VIII. The IRP is expected to take full charge of the corporate debtor's 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 Authorities to render all assistance as may be required by the IRP in this regard.

IX. The IRP shall be under a duty to protect and preserve the value of the property of the 'corporate debtor company' and manage the operations of the corporate debtor company as a going concern as a part of

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obligation imposed by section 20 of the Code.

X. 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.

XI. We direct the applicant to pay IRP a sum of Rs.2,00,000/- (Rupees Two Lakh Only) in advance 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 till the CoC decides about his fees/expenses.

XII. The Registry is directed to communicate this order to the corporate debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after 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

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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.

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

CHITRA HANKARE
MEMBER (JUDICIAL)

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