IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.05

CP(IB) No. 72/BB/2026

IN THE MATTER OF:

Voyager Trading Partners LLC … Petitioner

Vs.

Nadella Agrotech Private Limited … Respondent

Petition under Sec 9 of IBC 2016

Order delivered on: 26.10.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Adv. Ayush Ganediwala
For the Corporate Debtor : Adv Mahalingayya

ORDER

1. Heard Ld. Counsels for parties.

2. Vide Separate Order the Corporate Debtor is admitted to CIRP, moratorium imposed, IRP appointed.

3. IRP/IPE to intimate within a week the assignments it has undertaken, list of constituent partners and assignments undertaken by them.

4. List on **11.01.2027** for report by IRP.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

Jones

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through Physical Hearing/ VC Mode (Hybrid))

CP (IB) No. 72/BB/2026
U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

Voyager Trading Partners LLC
555, Bryant Street, #356 Palo Alto,
California - 94301, USA - Operational Creditor/Petitioner

VERSUS

Nadella Agrotech Private Limited
Door Number-2-18-1557/56, 3rd Floor,
Ajanta Business Center, Bejai,
Kapikad, Dakshina Kannada, Mangalore,
Karnataka, India, 575004 - Corporate Debtor/Respondent

Order delivered on: 26.10.2026

CORAM:

Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT

For the Petitioner : Mr. Ayush Ganediwala
For the Respondent : Mr. Mahalingayya & Mr. Varun Bheemaiah

O R D E R

1. The present Company Petition has been filed by ***Voyager Trading Partners LLC*** (hereinafter referred to as the "Operational Creditor/OC") under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code"), read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authorities) Rules, 2016, seeking initiation of the Corporate Insolvency Resolution

Process (CIRP) against ***Nadella Agrotech Private Limited*** (hereinafter referred to as the "Corporate Debtor/CD") on account of the alleged default in payment of operational debt.

2. The facts of the case as submitted by the OC, in brief, are as follows:

   a. The OC is a limited liability company having its principal office at 555, Bryant Street, #356, Palo Alto, California 94301, United States of America, and engaged in the business of procuring and trading various products for its customers. The CD is a company incorporated under the Companies Act, 2013, bearing CIN U51909KA2022PTC166856, with its registered office at Mangaluru, Karnataka -575004.

   b. The CD approached the OC for procuring products and, in this regard, the parties had executed a Master Sales Agreement dated 12.02.2024, along with an undertaking on the same date. Pursuant to the said arrangements, the CD had placed orders for the purchase of products from the OC. The OC had thereupon raised proforma invoices specifying the terms of the transactions and thereafter issued commercial invoices for the amounts payable. According to the OC, the CD accepted the invoices and the corresponding bills of exchange, thereby acknowledging its obligation to make payment in accordance with the agreed terms.

   c. The OC further states that it had procured and delivered the products in accordance with the terms of the invoices and provided the relevant shipping documents, including the bills of lading and packing lists to the CD. The products covered by the two commercial invoices included palm olein in bulk. The CD took delivery of the products after completing the necessary customs formalities and thereafter used or sold the products to third parties.

   d. The present petition arises out of the alleged non-payment of the amounts payable under the following two commercial invoices:

S no.	Commercial Invoice No.	Invoice Date	Invoice Amount (USD)	Advance Paid (USD)	Balance Amount (USD)	Due Date
1	VTP/INVOICE/ 2024/446	09.05.2024	1,001,177.86	193,000.00	808,177.86	06.09.2024
2	VTP/INVOICE/2024/761	16.08.2024	758,914.72	154,375.00	604,539.72	14.12.2024

e. The OC states that the CD remitted the aforesaid advance amounts towards the respective invoices, but failed to discharge the balance amounts by the stipulated due dates.

f. Further, the OC had assigned the receivables arising from the invoices to ***Drip Capital Inc.*** under the Receivables Purchase Agreement dated 25.09.2023 and the purchase requests dated 09.05.2024 and 16.08.2024. Upon the alleged default in payment, the invoices were reassigned to the OC under a Reassignment Agreement dated 08.12.2024. The OC claims that, pursuant to the reassignment, it became entitled to recover the amounts outstanding under the said invoices.

g. According to the OC, as the payments were not forthcoming, it had issued a demand by email dated 22.11.2024. Thereafter, an Acknowledgement of Debt and Payment Extension Agreement dated 28.11.2024 was executed between the parties, along with ***Sri Anagha Refineries Private Limited***, both of which were described therein as the "Buyers". The said agreement records an overdue amount of **USD 8,75,981.71** as of its effective date and provides for payment of the outstanding amount on or before 10.12.2024, together with the applicable interest, charges, legal costs and expenses. The OC relies upon the said agreement as an acknowledgement of the outstanding liability.

h. Despite the aforesaid arrangement, the outstanding amount remained unpaid. The OC accordingly issued a second demand notice dated 17.12.2024. In response, the CD, by email dated 17.12.2024, sought further time to arrange the funds and expressed that it was making efforts to clear

the balance dues by the end of that month. The OC states that the CD nevertheless failed to make the promised payment.

i. Subsequently, the OC issued a statutory demand notice dated 20.08.2025 in Form 3 under the Code, demanding payment of the outstanding operational debt. The notice was sent through the National e-Governance Services Limited (NeSL) portal, and proof of its delivery has been annexed. The CD, however, did not respond to the statutory demand notice.

j. As regards the amount claimed, the OC has stated in Form 5 that, as on 04.02.2026, the default amount under the Master Sales Agreement, the undertaking and the subsequent acknowledgement was USD 20,89,072, equivalent to approximately **₹18,89,14,780.96**, calculated at an exchange rate of ₹90.43 per US Dollar. The computation annexed to the petition attributes the amount claimed to the balance payable under the two invoices and the late-payment amounts calculated in accordance with the invoice terms. The OC has stated the **date of default as 25.12.2024**.

k. The petition is accompanied with the NeSL Record of Default relating to the debt under the Master Sales Agreement. The said record mentions a default amount of USD 10,87,565 with date of default as 25.12.2024 and reflects the status of authentication as "*deemed to be authenticated*", with authentication completed on 21.09.2025. The statutory demand notice in Form 3 also specifies USD 10,87,565 as the amount claimed to be in default.

l. The OC has filed the present petition on the basis of the aforesaid contractual documents, invoices, bills of exchange, shipping documents, payment records, demand communications, acknowledgement of debt, statutory demand notice and record of default. It seeks initiation of CIRP against the CD for non-payment of the operational debt. The application is accompanying a written communication in Form 2 dated 04.03.2026 from ***Primus Insolvency Resolution & Valuation Private Limited***, proposed to act as the Interim Resolution Professional, subject to its appointment by this Authority.

3. On being notified of the petition, the CD has appeared and filed its Statement of Objections dated 21.07.2026 stating:

a. The petition suffers from material discrepancies and the OC has resorted to *suppressio veri and suggestio falsi* for which reasons it is not maintainable and deserves to be dismissed *in limine*.

b. While questioning the identity and legal standing of the OC, it is contended that the certificate of incorporation produced as Annexure A pertains to an entity named "***Drip Capital Voyager Investments LLC***" and not "Voyager Trading Partners LLC", as described in the petition. Also, the address appearing in the certificate differs from the address stated in the petition. The OC has therefore failed to establish its identity, incorporation and registered address, rendering the petition liable to be dismissed.

c. The authenticity and enforceability of the Master Sales Agreement dated 12.02.2024 is questioned by contending that the agreement is unstamped and ought to be impounded when produced before this Adjudicating Authority. The CD has further pointed out that the agreement does not specify its place of execution, although the addresses of the parties are stated to be in Mangaluru and the United States of America respectively. It is also alleged that the agreement was notarised in Mumbai, where neither party has its registered office. The CD has questioned the absence of material establishing the identity and authority of the signatories, as well as the absence of the seal of Voyager Trading Partners LLC. On these grounds, the CD has characterised the agreement as a dubious document that cannot be relied upon.

d. With regard to the statutory demand notice, compliance with Section 8 of the Code is a prerequisite for maintaining an application under Section 9. According to the CD, the demand email dated 22.11.2024 was issued by Drip Capital Inc., which is not the OC, and the said communication was neither issued by the OC nor in the prescribed statutory format. The same was not duly served upon it and the proof of service does not establish proper service of the prescribed notice by the OC. The mandatory

requirements preceding the filing of the petition thus have not been satisfied and therefore the petition is liable to be dismissed.

e. The electronic records relied upon by the OC are also challenged and the affidavit filed under Section 63 of the Bharatiya Sakshya Adhiniyam, 2023, in respect of the emails and electronic documents produced along with the petition, does not comply with the prescribed requirements. In particular, the affidavit does not specify the requisite hash values of the electronic records. The emails and electronic communications relied upon by the OC, therefore cannot be acted upon.

f. Another objection raised by the CD concerns the assignment and reassignment of the receivables under the invoices. It is contended that the invoices themselves record that the receivables were sold and assigned to Drip Capital Inc. and that, following such assignment, Voyager Trading Partners LLC ceased to have any enforceable rights in respect of the invoices. The CD has referred to the Receivables Purchase Agreement and the subsequent purchase requests and reassignment documentation relied upon by the OC. The alleged assignment altered the character of the debt from an operational debt to a financial debt and that the Petition under Section 9 is not maintainable. The CD has, therefore, disputed the OC's entitlement to maintain the present petition and recover the amount claimed as an operational debt.

g. The CD has additionally alleged that the OC has initiated multiple legal proceedings in relation to the outstanding dues and adopted contradictory positions in them. The present petition is not intended to resolve any genuine financial distress of the CD but an attempt to recover money through insolvency proceedings. It is emphasised that the Code provides a collective insolvency resolution mechanism and cannot be invoked merely as a means of debt recovery or to exert pressure upon a debtor to make payment.

h. On the aforesaid grounds, the CD has sought dismissal of the Company Petition, with exemplary costs, contending that the petition is not maintainable either on facts or in law.

4. Learned Counsel for the CD has relied upon the following authorities to support his case:

   a. ***Anuradha Chemicals v. Synaptics Labs Pvt. Ltd.***, 2026 LivLawBiz NCLAT 345;

   b. ***Quess Corp. Ltd. through its Authorised Representative Laxmi Dutt Pandey v. Wardwiz (India) Solutions Pvt. Ltd.***, 2025 SCC OnLine NCLAT 1578; and

   c. ***P.V. Media Vision Pvt. Ltd. v. Saikrupa Photo Offset Private Ltd.***, order dated 13.10.2023 of Hon'ble NCLT Mumbai.

5. The OC has filed Rejoinder in the matter therein taking the following pleas:

   a. The OC has reiterated the averments made in the petition and denied the allegations in statement of objections, except to the extent expressly admitted. The objections are untenable and contrary to the documentary record, which establishes the existence of operational debt, the acknowledgement of liability by the CD and continuing default in payment.

   b. With regard to the objection concerning the identity of the OC, it is stated that the CD has selectively relied upon the certificate of incorporation while overlooking the amendment recorded therein. The document produced as Annexure A records the change of name of the limited liability company to "Voyager Trading Partners LLC". In support of this contention, the OC has relied upon the official website record of the Division of Corporations, Department of State, Delaware. The objection regarding its identity and legal standing, thus is misconceived.

   c. The OC has denied the objections concerning the stamping, execution/place, authority of the signatories and authenticity of the Master Sales Agreement dated 12.02.2024. The claim is supported not merely by the Master Sales Agreement but also by the commercial invoices, bills of exchange, delivery documents, acknowledgements of liability and part payments made by the CD. The CD had acted upon the contractual arrangement and accepted the goods supplied thereunder, and cannot now question the agreement after defaulting in its payment obligations.

d. With regard to the objection relating to the statutory demand notice, the OC has explained that the mandatory notice under Section 8 of the Code was duly issued in Form 3 and served upon the CD through the NeSL portal. It has relied upon the notice and the proof of service annexed to the petition, contending that the communication was electronically signed following verification by the authorised signatory and transmitted to the registered email address of the CD. Further, Drip Capital Inc. was authorised to issue demands in connection with the receivables assigned to it, and has relied upon the undertaking dated 12.02.2024 in support of such authority. The CD cannot rely upon the involvement of Drip Capital Inc. to dispute the identity or authority of the OC, particularly when the CD had executed the relevant contractual documents and acknowledged its liability thereunder.

e. In response to the objection concerning the electronic records and the affidavit filed under Section 63 of the Bharatiya Sakshya Adhiniyam, 2023, it is stated that proceedings under Section 9 of the Code are summary in nature and that the Adjudicating Authority is required to determine the existence of the debt and default on the basis of the material placed on record. The CD cannot merely dispute the electronic records without establishing that the contents thereof have been altered, modified or tampered with. On this basis, the OC has sought to rely upon the email communications and other electronic documents filed with the petition.

f. The OC has also denied that the assignment of receivables altered the character of the debt from an operational debt to a financial debt. The receivables were initially assigned to Drip Capital Inc. and, upon the occurrence of default, were reassigned to the OC. The reassignment restored its entitlement to recover the outstanding amounts payable under the two commercial invoices, and the debt continues to arise from the supply of goods to the CD. The CD has not produced any material to establish that the debt in question is a financial debt within the meaning of the Code.

g. The OC has also relied upon the Acknowledgement of Debt, Payment Extension Agreement dated 28.11.2024 and the email communication dated

17.12.2024, stating that the CD had acknowledged the outstanding liability and repeatedly sought time to arrange funds for payment. It did not raise any dispute concerning the quality or delivery of the goods or its liability to pay the amounts under the invoices before the institution of the present proceedings. The subsequent objections have been raised only after the CD failed to honour its payment commitments.

h. Regarding the allegation that the petition is an attempt to recover money through insolvency proceedings, the OC submits that it has approached this Authority only after repeated demands, written acknowledgements of liability and continued non-payment by the CD. The petition has been filed to initiate the collective insolvency resolution mechanism under the Code on account of the continuing default, and not merely as a substitute for ordinary debt-recovery proceedings.

i. In conclusion, the OC has contended that the documentary records establishe the underlying contractual relationship, the supply and acceptance of goods, the outstanding operational debt, the acknowledgement of liability and the continuing default. The objections raised by the CD are without merit and that the requirements under Sections 8 and 9 of the Code stand satisfied. It has, therefore, prayed that the present Company Petition be admitted under Section 9 of the Code and that CIRP be initiated against the CD.

6. Learned Counsel for the OC has placed reliance upon the following authorities:

a. ***Rajnish Gupta v. Union Bank of India & Anr.***, Company Appeal (AT) (Insolvency) No. 351 of 2021;

b. ***Vinita Pramod Devkar v. Shri Kailash Shah***, Company Appeal (AT) (Insolvency) No. 364 of 2024.

7. We have heard learned Counsels for the parties and carefully perused the material introduced on record of the case.

8. Section 5(21) of the Code defines an 'operational debt' as a claim in respect of the provision of goods or services, including employment, or a debt in respect of the payment of dues arising under any law for the time being in force and payable to

the Central Government, any State Government or any local authority. Further the minimum default threshold prescribed under Section 4 of the Code is ₹1 crore.

9. The Hon'ble Supreme Court, in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited***, (2018) 1 SCC 353, has enunciated the parameters of insolvency petition under Section 9 of IBC by observing:

> *"40. It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(2)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the "existence" of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the "dispute" is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application."*

10. In the present case, the record shows that the CD had executed a Master Sales Agreement dated 12.02.2024 and an undertaking in connection with the transactions undertaken with the OC. The Board Resolution of the CD dated 12.02.2024 also refers to procurement of products through Voyager Trading Partners LLC and authorises its designated representatives to execute the relevant transaction documents, invoices, bills of exchange, acknowledgements and other documents contemplated by the arrangement.

11. Pursuant to the contractual arrangement, the OC had raised two commercial invoices, namely VTP/INVOICE/2024/446 dated 09.05.2024 and

VTP/INVOICE/2024/761 dated 16.08.2024. The documents annexed to the petition include the corresponding bills of exchange, bills of lading, packing lists and records of the advance payments made by the CD. The invoices record the sale of palm olein and specify the balance amounts payable and the respective due dates. The material placed on record, read as a whole, supports the existence of transactions for the supply of goods and the corresponding payment obligations of the CD.

12. The OC has relied upon the official record of the Division of Corporations, Department of State, Delaware, to demonstrate that its name is Voyager Trading Partners LLC. The name of the OC as appearing in the Master Sales Agreement, commercial invoices and the CD's own Board Resolution is also consistent with the identity asserted in the petition. In these circumstances, the objection based upon the earlier description of the entity in the certificate produced with the petition does not, by itself, establish that the application has been filed by an unidentified or unauthorised entity.

13. The CD has further objected to the reliance placed upon the Master Sales Agreement on the ground that it is unstamped and does not sufficiently establish the place of execution or the authority of the signatories. We note that the underlying claim is not founded exclusively upon the Master Sales Agreement. The OC has also placed reliance upon the commercial invoices, the bills of exchange, the shipping documents, the Board Resolution of the CD, the subsequent acknowledgement of debt and the contemporaneous electronic communications. No dispute whatsoever regarding supply of material, its quality or quantity has been raised by the CD. The objection relating to stamping and admissibility of the agreement must be considered in accordance with the applicable stamp law wherever the instrument is sought to be acted upon. However, the said objection does not, in the facts of the present case, displace the other documentary evidence relating to the supply of goods and the acknowledgement of liability.

14. An important circumstance emerging from the record is the **Acknowledgement of Debt and Payment Extension Agreement** dated 28.11.2024**,** executed between the parties and Sri Anagha Refineries Private Limited. The agreement records an overdue amount of **USD 875,981.71** as of its effective date and provides for

payment in accordance with the extended payment schedule. It also records the acknowledgement of indebtedness by the Buyers and contains an undertaking to discharge the outstanding dues and that the CD and Sri Anagha Refineries Private Limited are related-party companies with latter the parent company of CD.

15. The subsequent email dated 17.12.2024 from the CD's representative is also material. In response to the demand communicated by Drip Capital Inc., the representative requested further time to arrange funds by explaining that efforts were being made to clear the balance and expressed confidence that the payments would be closed by the end of the month. The said communication does not raise any objection concerning the quality, quantity or delivery of the goods, nor does it dispute the underlying liability on any other contemporaneous ground. Instead, it indicates that the CD was seeking additional time to discharge the outstanding dues.

16. The CD's contention that the invoices had been assigned to Drip Capital Inc. and that the debt consequently ceased to be an operational debt cannot be accepted merely on the basis of the assignment. Under Section 5(21) of the Code, the character of the debt is determined by the nature of the underlying transaction. Further, Section 21(5) of the Code expressly recognises that where an OC assigns or legally transfers an operational debt to a financial creditor, the assignee or transferee is to be considered an OC to the extent of such assignment or transfer.

17. In ***Mudraksh Investfin Private Limited v. Brijesh Singh Bhadauriya***, Company Appeal (AT) (Insolvency) No. 1671 of 2023, decided on 05.01.2024, the Hon'ble NCLAT has held that assignment of receivables arising from the supply of goods does not, by itself, alter the original character of the underlying operational debt. Applying the said principle, the fact that the receivables were assigned to Drip Capital Inc. does not transform the CD's liability arising from the purchase of goods into a financial debt merely by reason of the assignment. The subsequent reassignment documentation relied upon by the OC forms part of the material supporting its present entitlement to pursue the receivables. The CD has not placed any material establishing that the original supply transactions were transformed into a financial borrowing by the CD.

18. The next objection concerns service of the statutory demand notice under Section 8 of the Code. The OC has placed on record the demand notice in Form 3 dated 20.08.2025 and the accompanying NeSL communication records. The records indicate that the notice was transmitted to the email address, ***info@nadellaagrotech.com,*** appearing as the CD's registered email address in the relevant corporate records. The communication log records delivery of the initial communication to the addressee on 20.08.2025, followed by further communications in August and September 2025. Although a subsequent reminder dated 13.09.2025 is shown as having bounced, that later event does not, by itself, negate the recorded delivery of the earlier communication.

19. The contractual documents relied upon by the OC also contemplate electronic execution and acceptance of transaction documents, invoices, bills of exchange, acknowledgements and operational instructions through the electronic platform made available for the transactions. These contractual provisions, read with the registered email address reflected in the corporate records and the NeSL delivery log, support the OC's contention that the electronic mode employed for the statutory demand notice was not foreign to the parties' dealings. The CD has not produced any material showing that the registered email address was incorrectly identified in the corporate records or that the recorded initial delivery was unsuccessful.

20. The judgments relied upon by the CD on the issue of service do not require a different conclusion on the facts before us. In ***Quess Corp Limited through its Authorised Representative Laxmi Dutt Pandey v. Wardwiz (India) Solutions Private Limited***, 2025 SCC OnLine NCLAT 1578, the Hon'ble NCLAT set aside the dismissal of a Section 9 application and remanded the matter for consideration of whether the demand notice had in fact been delivered, notwithstanding the discrepancy in the PIN code appearing in the tracking record. The decision underscores the importance of examining actual delivery rather than treating every discrepancy as automatically fatal. In the present case, the NeSL records specifically indicate delivery to the addressee.

21. The order relied upon in ***Anuradha Chemicals v. Synaptics Labs Private Limited***, CP (IB) No. 1349/HDB/2024, passed by the NCLT, Hyderabad Bench, on

02.05.2025, arose in circumstances where the validity of service was challenged on the basis of an incorrect address and absence of proof of valid delivery. The subsequent appeal, ***Anuradha Chemicals v. Synaptics Labs Private Limited*** Company Appeal (AT) (CH) (INS) No. 349 of 2025, was "*dismissed as withdrawn*" on 27.08.2026. The said proceedings, therefore, do not establish a contrary appellate determination on the merits. In any event, the factual basis of the objection in the present case is distinguishable in view of the recorded delivery through the NeSL portal to the registered email address.

22. The CD's objections further refer to the affidavit concerning electronic records under Section 63 of the Bharatiya Sakshya Adhiniyam, 2023. We have considered this objection along with the nature of the material produced. The electronic communications are not the sole basis for the claim; they form part of a documentary chain comprising the contractual arrangements, accepted invoices, bills of exchange, shipping records, Board Resolution and the subsequent acknowledgement of liability. In particular, the CD's own email seeking time to arrange funds, read with the acknowledgement agreement, materially supports the existence of outstanding payment obligation. The objection concerning the electronic-record affidavit does not, in the circumstances of the present case, take away the legal effect of other documentary evidence of debt and default.

23. The record also contains the NeSL Record of Default, which reflects a default amount of USD 1,087,565, the date of default as 25.12.2024, and a status of "*deemed to be authenticated*", with authentication completed on 21.09.2025. While such a record is not, by itself, a conclusive adjudication of every component of the debt, it provides corroborative evidence of the default reported to the Information Utility. It is relevant that the record shows no successful authentication-based objection from the CD which would contradict the acknowledgements and other documentary evidence placed before us.

24. We have also considered the difference between the amount stated in the acknowledgement of debt, the amounts appearing in the invoice schedule, the amount set out in the Section 8 demand notice and NeSL record, and the larger amount claimed in Form 5 as on 04.02.2026. The acknowledgement records USD 875,981.71; the demand notice and NeSL record state USD 1,087,565; the two

invoice balances after advance payments aggregate to approximately USD 1,422,717.58; and the petition claims USD 2,089,072, including the late-payment amounts calculated under the invoice terms. We do not overlook these differences. However, the record must also be examined in its entirety: the acknowledged overdue amount itself is substantial, the subsequent demand and NeSL record disclose a default amount independently exceeding the statutory threshold under Section 4 of the Code, and the CD has not raised any dispute as to the supply of goods or its liability to make payment under the transactions.

25. On the exchange rate of ₹90.43 per US Dollar, as on/around the date of filing of petition, employed by the OC in its computation, the amount of USD 1,087,565 stated in the statutory demand notice and NeSL record is equivalent to approximately ₹9.83 crore. Even the amount of USD 875,981.71 recorded in the acknowledgement of debt is substantially above the threshold of ₹1 crore. The inconsistencies in the figures require that the exact claim, particularly the component of late-payment charges, be verified in accordance with the Code and the applicable regulations. The present order does not finally adjudicate the precise quantum of the claim admissible in the CIRP. For the purpose of admission, however, we find sufficient material establishing the existence of an unpaid operational debt and default well above the statutory threshold.

26. We are conscious of the judgment of the Hon'ble Supreme Court in ***GLS Films Industries Private Limited v. Chemical Suppliers India Private Limited***, 2026 INSC 344, wherein the dismissal of a Section 9 application has been upheld in circumstances involving documented disputes concerning defective supplies, debit notes, requests for reconciliation and a lack of consensus as to which party owed money to the other. That decision reiterates that an amount exceeding the statutory threshold cannot, by itself, justify admission where a genuine pre-existing dispute is established. The facts of the present case are materially different. Here, the record contains an acknowledgement of debt dated 28.11.2024 and a subsequent communication dated 17.12.2024 seeking time to arrange funds, without raising any objection to the underlying supply transactions or the liability to pay. The differences in the amounts disclosed in the documents warrant verification of the ultimate claim, but the present records do not reflect a comparable pre-existing

dispute between the parties as to the supply of goods or the existence of the payment obligation.

27. The principle stated by the Hon'ble Supreme Court in ***Saraswati Wire and Cable Industries v. Mohammad Moinuddin Khan***, 2025 INSC 1410, decided on 10.12.2025, is also relevant, where by reiterating the test in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited***, (2018) 1 SCC 353, the admission of a Section 9 application was restored on finding that alleged pre-existing dispute was not supported by the substance of the contemporary record. In the present case, the acknowledgement of debt, the subsequent request for time to pay, the accepted invoices and the NeSL record collectively support the existence of debt and default.

28. In view of the foregoing, we are satisfied that the OC has established the existence of operational debt and default; that the statutory demand notice under Section 8 was duly delivered to the CD pursuant whereof no repayment was made and that no genuine pre-existing dispute has been shown to exist. The application is complete in the material respects required for admission, and the written communication in Form 2 dated 04.03.2026 has been filed by the proposed Interim Resolution Professional.

29. For the foregoing reasons, **CP (IB) No. 72/BB/2026 is allowed** and the Respondent/CD, **M/s.Nadella Agrotech Private Limited**, is admitted into CIRP under Section 9 of the Code, 2016.

30. Simultaneously, moratorium is declared in terms of Section 14 of the Code imposing the following prohibitions, which shall be effective from the date of this order:

    i. The institution of suits or continuation of pending suits or proceedings against the CD 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 CD 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 CD in respect of its property including any action under the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

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

31. It is further directed that the supply of essential goods or services to the CD, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.The provisions of Section 14(3) of the Code shall, however, apply to such transactions as are exempted thereunder.

32. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until approval of a Resolution Plan under Section 31(1) of the Code or passing of an order for liquidation of the CD under Section 33 of the Code, as the case may be.

33. In Part III of Form-5, the OC has proposed the name of any Insolvency Professional **Primus Insolvency and Valuation Pvt Ltd, through Ms Neha Bhasin** to act as Interim Resolution Professional. Hence, **Primus Insolvency and Valuation Pvt Ltd, through Ms Neha Bhasin**, Registration No. IBBI/IPE-0072/IPA-2/2022-23/50002 , having office at C4E/135, Janakpuri, New Delhi-110058, Email: neha@primusresolutions.in, Phone No. 9540007506 is hereby appointed as IRP to carry out the functions contemplated under the Code, 2016 and the Regulations framed thereunder.

34. The IRP shall make a public announcement immediately with respect to initiation of CIRP concerning the CD and invite claims from all creditors in accordance with Section 15 of the Code read with the applicable Regulations.

35. The IRP shall be entitled to fee and expenses in accordance with the applicable provisions, Regulations, Circulars and Directions issued by the Insolvency and Bankruptcy Board of India from time to time.

36. The OC shall deposit a sum of **₹3,00,000/-** (Rupees Three Lakhs Only) with the IRP within one week from the date of receipt of this order towards initial CIRP

expenses. The said amount shall be subject to ratification by the Committee of Creditors ("CoC") and adjusted in accordance with law.

37. The IRP shall issue individual notices to the concerned Income Tax Authorities, GST Authorities, Employees' Provident Fund Organisation, Employees' State Insurance Corporation, Registrar of Companies and such other statutory authorities as may be necessary and place proof of service on record along with the first progress report.

38. The IRP shall take control and custody of the assets and records of the CD, collate all claims received, determine the financial position of the CD and constitute the CoC in accordance with the provisions of the Code. A report certifying the constitution of the CoC shall be filed before this Adjudicating Authority within the period prescribed under the Code and Regulations.

39. The suspended Board of Directors, Key Managerial Personnel, officers and employees of the CD shall extend full cooperation and assistance to the IRP/RP in discharge of duties under the Code. Any obstruction or non-cooperation shall be viewed seriously and dealt with in accordance with law.

40. The IRP/RP shall submit periodic progress reports regarding conduct of CIRP before this Adjudicating Authority.

41. Upon taking over management of the CD, the IRP shall ensure that on appropriate size notice boards be displayed at the registered office and principal place of business of the CD that the CD is undergoing CIRP together with necessary details of case and contact information of the IRP, to enable public/Interested persons to make enquiries and for submission of claims by stakeholders.

42. A soft copy of this order shall be communicated by the Registry to the OC, the CD, the IRP and the Registrar of Companies forthwith.

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)