NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP(IB)/47(MP)2026

Order under Section 9 IBC

IN THE MATTER OF:

Maa Annapurna Traders ....**Applicant**
V/s
Socrus Pharmaceuticals Ltd ....**Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 04/08/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

SD/- **SD/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

COMPANY PETITION (IBC)/47(MP)2026

(An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

<u>IN THE MATTER OF:</u>

MAA ANNAPURNA TRADERS
Registered Office Address at: 3, Prakash Nagar,
Dhar, M.P., 454001
Contact No.- +919827033094,
Email: maaannapurnatraders50@gmail.Com

...Applicant / Operational Creditor

VERSUS

SOCRUS PHARMACEUTICALS LIMITED
(CIN: U24232MP1986PLC003300)
MCA Registered Office at PLOT NO-252 SECTOR-I, PITHAMPUR,
Indore, DHAR, Madhya Pradesh, India, 454775
Email: socrus@socrus.com

...Respondent / Corporate Debtor

<u>CORAM:</u>

Brajendra Mani Tripathi, Hon'ble Member (J),
Man Mohan Gupta, Hon'ble Member (T)

Order pronounced on: 04.08.2026

PRESENT:

For the Applicant/Operational Creditor: Adv. Mayur Singh Waghela

For the Respondent/Corporate Debtor: Adv. Ritesh Kumar Sharma

ORDER

1. This application is filed by **Maa Annapurna Traders (“Applicant”/“Operational Creditor”)**, a proprietorship concern represented by its Proprietor, Ms. Sunita Goyal, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (“AAA Rules”), seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against Socrus Pharmaceuticals Limited (“Respondent”/“Corporate Debtor”) for default in payment of operational debt.

BRIEF FACTS

2. The Operational Creditor is engaged in the business of trading and supply of Dollar Chana (Chickpeas). Pursuant to a Purchase Contract dated 15.03.2024 (Annexure -1, Page 33) executed between the parties, the Operational Creditor supplied Dollar Chana (Chickpeas) to the Corporate Debtor in April 2024, and raised five invoices bearing Nos. MAT/C/24-25/10, MAT/C/24-25/11, MAT/C/24-25/12, MAT/C/24-25/13 and MAT/C/24-25/14 dated 06.04.2024 and 07.04.2024, aggregating to Rs. 1,41,60,000/- (Rupees One Crore Forty-One Lakhs Sixty Thousand only).

3. In terms of the Purchase Contract, payment was to be made within 20 days of delivery, failing which interest at 24% per annum was payable.

4. The goods were duly supplied and accepted by the Corporate Debtor without any protest, objection, rejection of goods, or complaint regarding quantify, quality, specification, or delivery. The corporate Debtor enjoyed the benefit of the supplies and became liable to make payment in terms of the agreed conditions.

5. Despite receipt of goods and repeated requests and reminders by the Operational Creditor, the Corporate Debtor failed to honour its payment obligations. Consequently, the aforesaid invoices remained unpaid.

6. The last invoice dated 07.04.2024 as per contract having fallen due on 27.04.2024**, Hence the Operational Creditor treats 27.04.2024 as the date of default.**

7. In compliance with Section 8(1) of the Code, the Operational Creditor issued a Demand Notice dated **06.04.2026** in Form 3 under Rule 5 of the AAA Rules, calling upon the Corporate Debtor to pay the outstanding amount within ten days. The India Post tracking report (Consignment No. EI919539026IN) placed on record shows the article was booked on 08.04.2026, was initially returned undelivered on 09.04.2026 with the remark “Addressee left without instructions”, and was re-attempted and shown as delivered on 11.04.2026.

8. No reply raising any dispute was received from the Corporate Debtor within ten days of delivery of the Demand Notice (i.e., on or before 21.04.2026). The only communication on record from the Corporate Debtor is an e-mail dated 12.05.2026 which, referring to the demand notice, seeks a waiver of interest and proposes to settle “*the entire remaining outstanding”* in six equated instalments.

9. The present petition was filed on 13.05.2026, proposing Mr. **Kuldeep Tank (IBBI Regn. No. IBBI/IPA-001/IP-P-02776/2022-2023/14255)** as the Interim Resolution Professional, along with his written consent in Form 2, his Authorisation for Assignment and disclosure of pending assignments.

RESPONDENT'S REPLY:

10. The Respondent states that it has been facing financial stress and liquidity constraints which have adversely affected its ability to service its liabilities and continue business operations in the ordinary course.

11. It is submitted that, in view of the aforesaid financial stress, the Respondent has independently instituted proceedings under Section 10 of the Code before this Hon'ble Tribunal, being CP(IB) No. 23 of 2024, seeking initiation of CIRP in respect of itself. The said proceedings are presently pending adjudication before this Hon'ble Tribunal.

12. The Respondent is disclosing the pendency of the aforesaid proceedings solely with a view to place all relevant facts before this Hon'ble Tribunal and to ensure complete transparency in relation to proceedings concerning the Respondent Corporate Debtor.

13. The Respondent states that the operational creditor claims to have supplied goods to the Respondent pursuant to the Purchase contract dated 15.03.2024 and has relied upon invoices and supporting documents in relation thereto. The Respondent further states that due to the severe financial difficulties faced by it, delays occurred in discharge of its financial obligations.

14. The Respondent does not seek to set up any pre-existing dispute in relation to the claim forming the subject matter of the present proceedings. However, the allegations relating to the precise quantum claimed, interest computation and other allied accounting aspects shall remain subject to verification from the books of account and records of the Respondent and nothing contained herein shall be construed as an admission thereof.

15. The Respondent further submits that the filing of the present Reply shall not be construed as an admission regarding the precise quantification of the claim or the computation of interest asserted by the operational creditor, and the Respondent reserves its limited rights in relation thereto in accordance with law'

ANALYSIS AND FINDINGS

16. We have heard the learned counsel for both the parties and have perused the material available on record. It is noted as follows:

17. **Existence of operational debt:** The amount claimed arises from the supply of goods — Dollar Chana (Chickpeas) — by the Operational Creditor to the Corporate Debtor, and squarely falls within "operational debt" under Section 5(21) of the Code; the Applicant is an "operational creditor" under Section 5(20)

18. **Occurrence of default and threshold under Section 4:** The principal amount claimed, Rs. 1,41,60,000/-, is in default and exceeds the minimum threshold of Rs. 1,00,00,000/- prescribed under Section 4 of the Code. The threshold is satisfied on the principal sum alone, without reference to the interest claimed. It is settled that the Adjudicating Authority need not adjudicate the precise quantum of interest at the admission stage, that being a

matter for the claims process before the Interim Resolution Professional.

19. **Compliance with Section 8:** A Demand Notice in Form 3 was issued and delivered to the registered office of the Corporate Debtor as required under Section 8(1) read with Rule 5 of the AAA Rules. Ten days having elapsed from the date of delivery without payment or a notice of dispute, the condition precedent under Section 8(2) for filing this application stands satisfied.

20. **Absence of pre-existing dispute:** Applying the test in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2018) 1 SCC 353***, no dispute — plausible or otherwise — was raised by the Corporate Debtor within ten days of the demand notice, or at any time prior to filing. The e-mail dated 12.05.2026 proposing a settlement/waiver of interest is, if anything, an acknowledgment of liability and does not amount to a "dispute" within Section 5(6) or Section 8(2)(a). This is reinforced by paragraph 8 of the Corporate Debtor's own Reply expressly disclaiming any pre-existing dispute.

21. **Limitation:** The date of default being 27.04.2024, and the application having been filed on 13.05.2026, the petition is within the three-year period prescribed under Article 137 of the Limitation Act, 1963, as applicable to proceedings under the Code.

22. **Completeness of the application:** The application is in Form 5 under Rule 6(1) of the AAA Rules, accompanied by the Purchase Contract, invoices, weighment slips, transport receipts, ledger account with interest computation, the Demand Notice with proof of delivery, the Corporate Debtor's reply, Memorandum of Parties, Vakalatnama, GST Registration Certificate, MCA Master Data,

proof of service on the Corporate Debtor, and proof of advance service on the Insolvency and Bankruptcy Board of India ("IBBI").

23. **Proposed Interim Resolution Professional:** The Operational Creditor has, under Section 9(4) of the Code, proposed Mr. Kuldeep Tank (IBBI Regn. No. IBBI/IPA-001/IP-P-02776/2022-2023/14255), who has furnished written consent in Form 2 with the requisite disclosures and has affirmed that no disciplinary proceeding is pending against him. His Authorisation for Assignment is valid up to **30.06.2027**.

24. **Pendency of CP(IB) No. 23 of 2024:** The Corporate Debtor has disclosed the pendency of its own application under Section 10 of the Code, being CP(IB) No. 23 of 2024, filed in the year 2024 and stated to remain pending adjudication. The said matter is next listed on 17.08.2026. No CIRP has commenced pursuant to that application, as it has not been admitted; there is accordingly no bar to admission of the present application merely because an earlier, un-admitted application by the Corporate Debtor itself remains pending.

25. **Further,** section 9(5)(i) confines admission to five conditions — (a) completeness of the application, (b) non-payment of the unpaid operational debt, (c) delivery of the invoice/demand notice, (d) absence of a notice of dispute or record of dispute with an information utility, and (e) absence of pending disciplinary proceedings against the proposed resolution professional — each of which stands satisfied for the reasons recorded above, leaving no residual discretion to decline admission. It is also noted that Rule 5(3) of the AAA Rules and Annexure-II to Form 5 permit an operational creditor to establish default either through a record

from an information utility or through other reliable documentary evidence; the Operational Creditor has relied on the latter, which is permissible and sufficient on the facts of this case.

ORDER

26. For the reasons recorded above, this Tribunal is satisfied that: (i) an operational debt exceeding the threshold under Section 4 of the Code exists; (ii) default has occurred; (iii) the Demand Notice under Section 8(1) was duly served and has remained unanswered by any notice of dispute; (iv) the application is complete in Form 5 under Rule 6 of the AAA Rules; and (v) no disciplinary proceeding is pending against the proposed Interim Resolution Professional. None of the grounds for rejection under Section 9(5)(ii) of the Code are attracted. Accordingly, it is ordered as follows:

    i. **CP(IB) No. 47/2026 is hereby ADMITTED**, and Corporate Insolvency Resolution Process is initiated against **Socrus Pharmaceuticals Limited** (CIN: U24232MP1986PLC003300).

    ii. Moratorium is declared in terms of Section 14(1)(a) to (d) of the Code, prohibiting: institution or continuation of suits/proceedings against the Corporate Debtor; transferring, encumbering, alienating or disposing of any asset or legal right/beneficial interest of the Corporate Debtor; any action to foreclose, recover or enforce any security interest; and recovery of any property occupied by or in possession of the Corporate Debtor.

    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 subsection (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.

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. Mr. Kuldeep Tank (IBBI Regn. No. IBBI/IPA-001/IP-P-02776/2022-2023/14255), AFA Valid till 30.06.2027 is appointed as Interim Resolution Professional, to perform all functions under Sections 15 to 21 of the Code, including making a public announcement of the CIRP within three days of this order, calling for submission of claims, and constituting the Committee of Creditors.

vi. The IRP is expected to take full charge of the CD'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.

vii. 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.

viii. The Board of Directors of the Corporate Debtor shall stand suspended and its powers shall vest in the Interim Resolution Professional; officers and managers of the

Corporate Debtor shall extend full cooperation to the Interim Resolution Professional under Section 19 of the Code.

ix. The Operational Creditor shall deposit a sum of Rs. **1,00,000/-** (Rupees One Lakhs only) with the Interim Resolution Professional within one week of this order, to meet immediate CIRP costs, to be treated as part of the Insolvency Resolution Process Costs and reimbursed in accordance with the Code and Regulations.

x. The Corporate Insolvency Resolution Process shall be completed within the period prescribed under Section 12 of the Code.

xi. The Registry shall communicate a copy of this order to the Applicant, the Respondent, the Interim Resolution Professional.

27. Accordingly, **CP(IB)/47(MP)2026** is allowed. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

SD/- **SD/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Chandni L.R.A.