



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

CP (IB)/787 (MB)/2024

Under section 7 of the Insolvency
and Bankruptcy Code, 2016

In the matter of

Agri-Tech (India) Limited

[CIN- L01110MH1993PLC073268]

...Financial Creditor/Applicant

Versus

Techindia Nirman Limited

[CIN- L45200MH1980PLC023364]

...Corporate Debtor/Respondent

Order Pronounced on 02.01.2025

Coram:

Hon'ble Member (Judicial)	:	Justice V. G. Bisht (Retd.)
Hon'ble Member (Technical)	:	Sh. Prabhat Kumar

Appearances:

For the Financial Creditor	:	Mr. P. S. Thakre, Company Secretary
For the Corporate Debtor	:	Mr. Harsh Kesharia, Ld. Counsel

**ORDER****Brief Facts:**

1. This Company Petition is filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) by **Agri-Tech (India) Limited** ("hereinafter referred to as the Financial Creditor/Applicant"), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **Techindia Nirman Limited** ("hereinafter referred to as the Corporate Debtor/Respondent/TNL").
2. The Applicant is a body corporate incorporated under the Companies Act, 1956 on 02.08.1993 having identification no. L01110MH1 993PLC073268 with its registered office at Nath House, Nath Road, Aurangabad, Maharashtra, India-431005. Its Authorised share capital is Rs.8,25,00,000/- and paid up capital is Rs.5,94,00,000/-.
3. The Respondent is incorporated under the Companies Act, 1956 on 30.10.1980 having Company Identification no. L45200MH 1980PLC023364 with its registered office at Nath House, Nath Road, Aurangabad, Maharashtra, India-431005. It is a Limited Company having authorized share capital is Rs. 26,00,00,000/- and Paid up share Capital is Rs. 14,32,63,000/-.
4. The total amount of default as stated in Part IV of the Application is Rs. 86,96,94,174/- and the date of default is 01.04.2024.

Submissions of the Applicant:

5. The Corporate Debtor approached the Petitioner for financial assistance. As per the mutually agreed terms and conditions the petitioner had granted Inter corporate loan, vide agreement executed on 11.05.2021, upto INR 65,00,00,000/- for a period of 3 years from 01.04.2021.



6. As per the terms and conditions of the loan agreement of Inter Corporate Loan between the parties, the Corporate Debtor had to repay the entire loan amount along with accrued interest thereon to the Applicant immediately at the end of the term i.e. on 31.03.2024 without any further demand notice to the applicant to pay the principal and interest amount due.
7. It was agreed by both the parties that the petitioner shall charge interest at the rate of 12% as per the loan agreement. As per the loan agreement the Financial Creditor has from time to time disbursed the loan amount upon the receipt of request by the Respondent. The Respondent has agreed that the loan shall be utilized by the Respondent only for the Business purpose.
8. The respondent vide letter dated 18.04.2024 acknowledged the loan amount of Rs. 64,35,93,480/- and interest of Rs. 18,04,60,979/- thereby total amount being of Rs. 82,40,54,459/-. Even though the respondent accepted the loan liability but the Respondent has failed to repay the total loan amount to the tune of Rs. 86,96,94,174/- till 30.09.2024, hence this petition.

Submissions of the Respondent:

9. The Respondent has accepted the liability vide its reply. It is also submitted that the respondent company is not in a position to make the payments at this juncture since it is facing difficulties in its operations and the same was conveyed to the petitioner and the Respondent is willing to settle the matter amicably, but it shall need substantial time period to arrange funds for settlement.
10. It is submitted that the Respondent is willing to pay the entire principal amount of INR 65 CRORES to the Applicant in 60 installments of equal amounts per installment starting from 1st July 2025 till the last installment falling due on 1st July 2030, however the Financial Creditor rejected this proposal.

**Findings-**

11. Heard learned counsel for both the parties and perused the material produced on record.
12. Upon perusal of the acknowledgement letter dated 18.04.2024 placed on record, it is evident that the Respondent has acknowledged the debt and that the Respondent is in default of a debt due and payable and the default is in excess of minimum amount stipulated under section 4(1) of the IBC. The Respondent has also accepted its liability vide its reply. Moreover, the default is evident upon perusal of the financial statement placed on record by the Applicant. The application made by the Financial Creditor is complete in all respects as required by law. The Applicant has also served a copy of the petition to IBBI.
13. Therefore, the debt and default stand established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.
14. The Financial Creditor has proposed the name of **Mr. Vallabh Narayandas Sawana**, Registration No. **IBBI/IPA-001/IP-P-02652/2022-2023/14114**, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
15. It is, accordingly, hereby ordered as follows: -
 - I. The Petition bearing **CP(IB)/787(MB)/2024** filed by **Agri-Tech (India) Limited** [CIN- L01110MH1993PLC073268], the Financial Creditor, under section 7 of the IBC read with rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process



(CIRP) against **Techindia Nirman Limited** [CIN-L45200MH1980PLC023364], the Corporate Debtor, is **admitted**.

- II. There shall be a moratorium under section 14 of the IBC, in regard to the following:
- i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
 - iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

Notwithstanding the above, during the period of moratorium: -

- i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- III. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the



IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

- IV. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- V. **Mr. Vallabh Narayandas Sawana**, Registration No. **IBBI/IPA-001/IP-P-02652/2022-2023/14114**, having registered address at Building No. 11, flat no. 505, Regency Sarvam, Ganesh Mandir Road, Titwala (East), Kalyan, district -Thane, Maharashtra -421605. **Email ID: ipvallabhsawana@gmail.com**, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.
- VI. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- VII. The Financial Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).



- VIII. The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- IX. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

Sd/-
Prabhat Kumar
Member (Technical)
MK

Sd/-
Justice V. G. Bisht (Retd.)
Member (Judicial)