

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI

Item No. P-3

C.P. (IB)/611/MB/2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **30.06.2026**

NAME OF THE PARTIES: **NTEx Transportation Services Private Limited**

Vs.

Agriallx Ventures Private Limited

Under Section 9 of the IBC, 2016.

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, *vide* separate order. A detailed order is being uploaded on the NCLT portal today.

Sd/-

NILESH SHARMA
MEMBER (JUDICIAL)

//AS//

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/611/MB/2025

[Under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

NTE_x TRANSPORTATION SERVICES PRIVATE LIMITED

[CIN No.: U63000PN2014PTC151094]

2nd floor, Wonder Cars Arena Building

Sr. No. 165, Near Kokane Chowk

Pimple Saudagar, Pune– 411027.

...Operational Creditor

V/s

AGRIALLX VENTURES PRIVATE LIMITED

[CIN No.: U46301MH2023PTC402462]

104, Andheri Industrial Premises Co Sos

Off Veera Desai Road, Plot No 22, Andheri (W)

Andheri Railway Station, Mumbai – 400058.

...Corporate Debtor

Pronounced: 30.06.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Amir Arsiwala a/w Adv. Rahul Gupta, Adv. Saumya Goyal

& Adv. Vaishnavi D.

For Respondent: None. (*ex parte*)

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This C.P. (IB) No. 611 of 2025 (Application) was filed on 13.06.2025 by NTEx Transportation Services Private Limited, the Operational Creditor (OC) having CIN No.: U63000PN2014PTC151094, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Agriallx Ventures Private Limited, the Corporate Debtor (CD), having CIN No.: U46301MH2023PTC402462.

1.2 As per Part IV of the Application, the amount claimed to be in default is Rs.1,14,12,122/- (One Crore Fourteen Lakhs Twelve Thousand One Hundred Twenty-Two Rupees). The date of default in Part IV is stated to be 02.10.2024 when the CD failed to repay the outstanding debt after initiating a repayment request on 02.10.2024 *via* email.

2. CONTENTIONS OF APPLICANT (OC)

2.1 The Applicant is a company engaged in the business of logistics and distribution. The CD is a company involved in the business of supplying commodities in the form of Oil.

2.2 The Operational Creditor and the CD entered into a Supplier Agreement and its Addendum dated 29.06.2024. Under this Agreement, a Master Purchase Order No. PO-ER-PHO-16558 ("Master PO") for materials to the quantity of 2500 MT was issued ("Materials") with an advance payment of

Rs. 1,25,00,000/- ("Advance Amount"). The said Advance Amount was duly acknowledged by the CD *vide* its email dated 01.07.2024 ("Acknowledgment Email").

2.3 In consonance with the Master PO, there were 9 (nine) Child Purchase Orders issued for the supply of Loose Oils. The details of the same are given below:

Sr. No.	Purchase Order
1.	PO-ER-PHO-16207
2.	PO-ER-FKB-17044
3.	PO-ER-FKB-17045
4.	PO-ER-FKB-17063
5.	PO-ER-FKB-17323
6.	PO-ER-FKB-17357
7.	PO-ER-FKB-17399
8.	PO-ER-FKB-17416
9.	PO-ER-FKB-17439

2.4 However, the CD committed repeated defaults in lifting and delivering the said Materials, citing various reasons which caused unnecessary harm not only to the Applicant but also to its clients. Therefore, due to such conduct on the part of the CD, the Applicant, *vide* its email dated 30.08.2024, demanded that the CD provide a refund of the Advance Amount along with the applicable delay charges ("Refund Email").

2.5 Thereafter, the CD, *vide* its email dated 01.09.2024, responded to the Refund Email and stated that the delay in material delivery had been due to shortage of stock, maintenance at the Mangalore Refinery and system-related issues at the Applicant's end, which had impacted invoice generation and payment processing. The CD further mentioned that despite

efforts to source material from alternative suppliers, challenges such as quality concerns and structural limitations had further hampered deliveries. However, the CD assured that they are in a position to complete the deliveries as refinery maintenance was nearing completion, and the supply chain had been secured to meet the upcoming demand. In view of the same, they even expressed a desire to continue the partnership with the Applicant and ensured to have a mutually beneficial relationship.

2.6 However, the Applicant, *vide* its email dated 01.09.2024, informed the CD to go ahead with the initiation of the refund process and, in light of the same, *vide* email dated 02.09.2023, sent a ledger summary to the CD, intimating it to initiate a refund of Rs.1,14,12,122/-.

2.7 On 02.10.2024, the Applicant observed that the CD had once again failed to remit the Advance Amount and instead sought another extension, this time until 09.10.2024, to settle the outstanding dues. Despite repeated assurances, the CD has consistently defaulted on its repayment obligations, offering only empty promises of future payment. Furthermore, the CD has neither fulfilled its commitment to deliver materials under the respective Purchase Orders nor repaid the advance amount, despite having ample time and opportunity to do so. This continued non-performance and evasive behaviour have caused significant financial hardship and unnecessary distress to the Petitioner.

2.8 In view of the aforesaid facts and non-payment of the debt, despite acknowledgement of the same and assurance to pay the same, the Applicant was constrained to address the Demand Notice to the CD on 13.11.2024 *via* speed post to its registered address (which returned as "no

*such person in the address") and via email to its Whole Time Director *inter alia*, calling upon the CD to pay the outstanding amount of Rs.1,14,12,122/-*

2.9 The debt fell due on **02.10.2024**, when the CD failed to repay the outstanding debt after initiating a repayment request on 02.09.2024 *via email*.

2.10 The Applicant has attached the following supporting documents along with the Application and Additional Affidavit dated 11.07.2025 and 12.12.2025:

- a) Master data of the CD & Applicant.
- b) Copy of the Board Resolution dated 19.02.2024 along with a copy of the Authority Letter dated 27.12.2024.
- c) A copy of the Supplier Agreement and its Addendum dated 29.06.2024.
- d) A copy of the Acknowledgement Email dated 01.07.2024.
- e) A copy of the Refund Email dated 30.09.2024.
- f) A copy of the email dated 01.09.2024.
- g) Copy of email dated 02.09.2024.
- h) Copy of the said Demand Notice addressed to the CD on 12.11.2024 along with the tracking report of postal delivery and a copy of the Service Email.
- i) The Copies of the Statement of Account maintained by the Applicant with ICICI Bank.
- j) Copy of NeSL Form-C.
- k) Copy of Ledger maintained with the Applicant.
- l) Copy of Master PO along with 9 Child POs.
- m) Copy of email dated 18.01.2025.
- n) Copy of NeSL Form-D.

3. ADDITIONAL AFFIDAVIT (OC)

- 3.1 This Additional Affidavit, dated 11.07.2025, was filed and affirmed by one Mr. Gaurav Yashvardhan, who is the authorised representative of the OC, to bring on record additional documents in respect of the default committed by the CD as per this Tribunal's direction *vide* Order dated 27.06.2025.
- 3.2 The National E-Governance Service Portal has accordingly recorded the default and generated the Form-C.
- 3.3 The Petitioner has maintained a ledger account in its books of accounts in the name of the CD being "Agriallx Ventures Private Limited", which has duly recorded all transactions including payments made, goods supplied, and the balance outstanding.
- 3.4 The Applicant and the CD had entered into a Supplier Agreement and its Addendum dated 29.06.2024. Under this agreement a Master Purchase Order No. PO-ER-PHO-16558 ("Master PO") for materials to the quantity of 2500 MT was issued where an advance payment of Rs. 1,25,00,000/- . In consonance with the Master PO, there were 5 (Five) Child Purchase Orders issued for the supply of Loose Oils, being PO-ER-FKB-17323, PO-ER-FKB-17357, PO-ER-FKB-17399, PO-ER-FKB-17416 and PO-ER-FKB-17439.
- 3.5 The Director or the CD, Mr. Maaz Desai, immediately reached out to the management of the Applicant and, *vide* his email dated 18.01.2025, unequivocally admitted the default. In the said communication, the Director on behalf of the CD expressly acknowledged the outstanding principal amount of Rs. 1,14,12,122/- payable to the Applicant, along with applicable penalty charges as per the terms of the Supplier Agreement. The CD further conveyed sincere apologies for the delay in repayment, cited internal

challenges, and assured that the pending dues, including interest, would be cleared by the end of February 2025.

3.6 The facts set out herein, coupled with the unambiguous admission of liability by the Director of the CD, clearly establish that the default is not only evident from the contractual and financial records maintained by the Petitioner, but also candidly acknowledged by the CD itself. The said email serves as a clear and voluntary admission of the outstanding dues and satisfies the twin test of existence and default of operational debt under Section 9 of the IBC.

4. CONTENTIONS OF CD

4.1 There has been no representation of the CD on any occasion despite receiving multiple notices from this Tribunal. The CD never appeared; hence, vide order dated 25.09.2025, the CD was set *ex parte*. The said order records as under:

“1. At the hearing held on 02.09.2025, the right of the Respondent to file a reply was closed as no reply was filed by the Respondent in spite of the fact that sufficient opportunity had been given.

2. Ld. Counsel appearing on behalf of the Applicant was directed to file short synopsis, which, he states, has already been filed. It is noticed that at the hearing held on 25.07.2025 one Counsel Mr. Deep Padachh (MAH/14245/2024) appeared on behalf of the Respondent and confirmed that the Respondent had received the copy of the Application/Petition and he

*sought 10 days' time period for filing of the reply,
which was not done.*

*3. Today, no one is appearing on behalf of the
Respondent.*

*4. We therefore set the Respondent ex-parte, as there
is no reply on record, filed by the Respondent and
there is no Vakalatnama placed on record.*

*5. Relist this matter on 27.10.2025 for ex-parte
hearing.”*

4.2 No application was filed by the CD seeking recall of the order dated 25.09.2025.

5. WRITTEN SUBMISSIONS (OC)

5.1 The petition arises from a commercial transaction where the Respondent, despite having received substantial advance payments for supply of goods under a binding Supplier Agreement, has failed to discharge its contractual obligations and has further defaulted in refunding the amounts due and payable to the Petitioner.

5.2 The petitioner and respondent entered into a Supplier Agreement and an addendum dated 29.06.2024. Under this agreement, the respondent was to supply 25,000 metric tons of Palm Oil. Clause 3.1 of the purchase agreement specifically stated that the agreement would expire by efflux of time on 31.05.2025. Under Annexure B to the supplier agreement dated June 29, 2024, supplies were to be made within 30 days of issuance of any purchase order. A delay exceeding 24 hours would result in cancellation of

the purchase order and a refund of the booking amount by the respondent (Clauses 1, 2, 3, 4, and 5).

5.3 The Petitioner respectfully submits that the advance amount paid under the Supplier Agreement clearly qualifies as an “operational debt” under Section 5(21) of the IBC. The Hon’ble Supreme Court, in ***Consolidated Construction Consortium Limited v. HITRO Energy Solutions Pvt. Ltd.***, (2022) 7 SCC 164 (Paras 52–53), categorically held that an advance paid for supply of goods or services partakes of the character of operational debt. The Court clarified that once the supplier fails to deliver goods or render services after receiving advance consideration, the obligation to refund such amount becomes an operational liability, thereby giving the payee the right to invoke the provisions of Section 9 of the IBC.

5.4 Applying this settled principle, the present case squarely falls within the ambit of “operational debt.” It is undisputed that the Respondent received an advance sum of Rs.1,25,00,000/- from the Petitioner. Despite such receipt, the Respondent failed to supply the contracted goods and even admitted its inability to perform through its email dated 01.09.2024. The Petitioner was, therefore, entitled to a refund, and after permissible deductions, sought repayment of Rs. 1,14,12,122/-.

5.5 The Petitioner submits that the Respondent’s liability stands conclusively established through its own admissions and conduct. The Respondent initially acknowledged receipt of the advance sum of Rs. 1,25,00,000/- on 01.07.2024 (Refer Pages 49–50 of the Petition) and later, by its email dated 01.09.2024, admitted its inability to fulfil contractual obligations while seeking to propose part-delivery with deferment, which was expressly

rejected by the Petitioner (Refer Page 52 of the Petition). Most importantly, in its email dated 18.01.2025, the Respondent, through its Director, unequivocally admitted the outstanding dues, undertook to pay interest at 18% p.a., and merely sought further time for repayment (Refer Page 30 of Additional Affidavit). These repeated and categorical acknowledgments, both as to principal and interest, render the liability undisputed in fact and in law, leaving the Respondent bound by its commitments.

5.6 The Petitioner submits that the CD's default is clear and undisputed, as despite repeated demands, the Respondent failed to refund the admitted advance, leading the Petitioner to declare 02.10.2024 as the date of default. This default is reinforced by the CD's own admissions of liability and subsequent inaction, which fall squarely within the definition of "default" under Section 3(12) of the IBC, being non-payment of a debt when it has become due and payable. In the present case, the Respondent's persistent failure to discharge its liability, despite contractual obligations, statutory notice, and acknowledged admissions, establishes the existence of default beyond any dispute.

5.7 The Applicant respectfully submits that it has fully complied with the statutory requirements under Section 8 of the IBC, 2016. Although physical delivery of the demand notice dated 12.11.2024 could not be effected, the notice was validly and effectively served on 13.11.2024 *via* email to Mr. Maaz Desai, Director of the CD, at his official email address maaz@agrialx.com (Refer Page 82 of the Petition). Such service through electronic communication is expressly recognized under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules,

2016, as proper and sufficient when addressed to the authorized representative or Director of the CD.

5.8 Further, the correspondence between the Applicant and the CD clearly establishes that Mr. Maaz Desai, the Director of the Respondent, was the principal point of contact for the subject transaction (Refer Pages 48, 50, and 51 of the Petition), and this is corroborated by MCA records confirming his directorship in the CD company (Refer Page 25 of the Petition), which unequivocally clarifies that demand notice was duly served upon the CD. However, the CD neither replied to the demand notice nor raised any dispute; in fact, it subsequently admitted the liability in writing on 18.01.2025. Therefore, it is evident that proper service of the demand notice was effected in accordance with both the statutory and procedural requirements, fully satisfying the preconditions for the maintainability of this Petition.

5.9 The Applicant submits that it has fully complied with the requirements of Section 9(3)(b) of the IBC, 2016, as the CD, despite being duly served with the statutory notice under Section 8, failed to issue any reply within the prescribed period or raise any dispute regarding the debt. This non-response, coupled with the CD's own admission in the email dated 18.01.2025, wherein its Director acknowledged the outstanding dues and agreed to pay interest, confirms that no pre-existing dispute exists. Additionally, the Respondent did not file any Reply, Vakalatnama, or Memorandum of Appearance before this Tribunal, resulting in an *ex parte* direction on 02.09.2025. Accordingly, the Petition satisfies all statutory

preconditions under Section 9(3)(b) and Section 9(5) of IBC and thereby deserves to be admitted.

6. ADDITIONAL ADDIDAVIT (OC) dt. 12.12.2025

6.1 The Applicant made the advance payments of Rs. 1,25,09,325/- to the CD through various RTGS and IMPS transactions from its ICICI Bank Account (Kondhwa, Pune Branch), which was duly acknowledged by the CD *vide* its email dated 01.07.2024. The details of each transaction are duly reflected in the bank records and are reproduced below for ease of reference:

Case Citation: (2026) ibclaw.in 2413 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

Sr No.	Date	Transaction ID	Amount remitted
1.	13.05.2024	S21377412	Rs. 48,097/-
2.	13.05.2024	S21377854	Rs. 4,90,000/-
3.	13.05.2024	S21379077	Rs. 4,90,000/-
4.	13.05.2024	S21379397	Rs. 4,90,000/-
5.	13.05.2024	S21380063	Rs. 4,90,000/-
6.	13.05.2024	S21380272	Rs. 4,90,000/-
7.	31.05.2024	S71347068	Rs. 9,20,498/-
8.	30.06.2024	S55902092	Rs. 4,95,000/-
9.	30.06.2024	S55902092	Rs. 4,95,000/-
10.	30.06.2024	S55901783	Rs. 4,95,000/-
11.	30.06.2024	S55901796	Rs. 4,95,000/-
12.	30.06.2024	S55902119	Rs. 4,95,000/-
13.	30.06.2024	S55902537	Rs. 4,95,000/-
14.	30.06.2024	S55901861	Rs. 4,95,000/-
15.	30.06.2024	S55902977	Rs. 4,95,000/-
16.	30.06.2024	S55902333	Rs. 4,95,000/-
17.	30.06.2024	S55903409	Rs. 4,95,000/-
18.	30.06.2024	S55903928	Rs. 4,95,000/-
19.	30.06.2024	S55903671	Rs. 4,95,000/-
20.	30.06.2024	S55904064	Rs. 4,95,000/-
21.	30.06.2024	S55903810	Rs. 4,95,000/-
22.	30.06.2024	C33624487	Rs. 4,95,000/-
23.	30.06.2024	C33624794	Rs. 4,95,000/-
24.	30.06.2024	C33624995	Rs. 1,80,730/-
25.	30.06.2024	C33625196	Rs. 4,95,000/-
26.	01.07.2024	S63801768	Rs. 9,90,000/-
TOTAL			Rs. 1,25,09,325/-

6.2 The Applicant brought on record NeSL Form-D, recording the default by the CD evidencing the debt as “*Deemed to be Authenticated*”.

7. ANALYSIS AND FINDINGS

7.1 We have heard the Ld. Counsel appearing for the Applicant/Operational Creditor and have carefully perused the material placed on record.

7.2 Despite service of notice and sufficient opportunities having been granted, the Corporate Debtor neither filed any reply nor appeared before this Tribunal. Consequently, its right to file a reply came to be closed, and the matter proceeded *ex parte vide* order dated 25.09.2025. In such circumstances, the averments of the Applicant and the documentary evidence produced in support thereof remain unrebutted.

7.3 The first issue that arises for consideration is whether the amount claimed by the Applicant constitutes an “Operational Debt” within the meaning of Section 5(21) of the IBC. The material on record demonstrates that the parties entered into a Supplier Agreement and Addendum dated 29.06.2024 pursuant to which the Applicant advanced a sum of Rs.1,25,00,000/- to the CD against supply of Palm Oil under the Master Purchase Order and subsequent Child Purchase Orders. The bank statements produced by the Applicant, together with the email dated 01.07.2024 issued by the CD acknowledging receipt of the advance amount, establish that the said amount was paid in connection with a commercial arrangement involving supply of goods. The transaction was therefore essentially linked to the provision of goods and services contemplated under the contractual relationship between the parties.

7.4 The Hon'ble Supreme Court in ***Consolidated Construction Consortium Limited v. HITRO Energy Solutions Pvt. Ltd.*** (2022) 7 SCC 164, has categorically held that an advance payment made towards supply of goods or services assumes the character of an operational debt and, where the supplier fails to perform its contractual obligations, the liability to refund such advance amount constitutes an operational liability recoverable through proceedings under Section 9 of the IBC. Applying the aforesaid principle to the facts of the present case, it is evident that the amount advanced by the Applicant was paid exclusively towards procurement of goods under the Supplier Agreement and, upon failure of the CD to perform its obligations, the corresponding liability to refund the amount became an operational debt within the meaning of Section 5(21) of the IBC.

7.5 The documentary record further reveals that although multiple purchase orders were issued pursuant to the Master Purchase Order, the CD failed to effect supplies in accordance with the contractual timelines. The correspondence exchanged between the parties assumes significance in this regard. By email dated 01.09.2024, the CD acknowledged delays in delivery and attributed the same to stock shortages, maintenance activities at the refinery, quality concerns and other operational challenges. Significantly, the CD did not dispute either the existence of the contractual relationship or the receipt of the advance amount. Rather, it sought additional time to complete deliveries and requested continuation of the business relationship. Such communication clearly amounts to an admission of its inability to perform the contractual obligations within the agreed period.

7.6 The record further discloses that the Applicant, having lost confidence in the ability of the CD to perform the contract, sought refund of the advance amount through its communications dated 30.08.2024 and 01.09.2024. Thereafter, a ledger summary was furnished on 02.09.2024 quantifying the amount refundable at Rs.1,14,12,122/-. The CD neither disputed the computation nor raised any objection regarding the amount claimed. Instead, it repeatedly sought extensions of time for repayment. Such conduct is wholly inconsistent with the existence of any genuine dispute regarding liability.

7.7 The Applicant has identified 02.10.2024 as the date of default, being the date on which the CD failed to honour its commitment to refund the outstanding amount and instead sought a further extension for payment. The correspondence on record demonstrates that despite repeated assurances, no payment was made. In terms of Section 3(12) of the IBC, default occurs when a debt becomes due and payable and is not repaid. Once the Applicant chose to demand a refund of the advance amount, and the CD failed to honour such demand despite repeated commitments, the debt became due and payable. Accordingly, the date of default as pleaded by the Applicant stands established from the contemporaneous correspondence and surrounding circumstances.

7.8 Another important circumstance which conclusively establishes the liability of the CD is the email dated 18.01.2025 issued by its Director, Mr. Maaz Desai. In the said communication, the CD unequivocally acknowledged the outstanding amount of Rs.1,14,12,122/- payable to the Applicant,

apologised for the delay and assured repayment along with interest by the end of February 2025.

Here's the said email from Mr. Maaz Desai:

“Thank you for your response. We acknowledge the matter and sincerely apologize for any inconvenience caused. We assure you of our full cooperation with your legal team to resolve this issue promptly. As committed, we will clear the pending dues at the earliest and are hopeful to restart the operations without any additional deposits. We value our association and are committed to maintaining a positive and professional relationship. Thank you for your patience and understanding.”

7.9 The acknowledgment is clear, unconditional and unambiguous. It is not accompanied by any assertion disputing the debt. Such admission made by the Director of the CD constitutes a strong piece of evidence demonstrating both the existence of debt and occurrence of default. The said communication also negates any possibility of a *bona fide* dispute regarding the claim.

7.10 We have also examined whether the statutory requirements prescribed under Sections 8 and 9 of the IBC have been complied with. The Applicant issued a Demand Notice dated 12.11.2024 under Section 8 of the IBC.

Although physical service at the registered office of the CD was unsuccessful, the notice was admittedly transmitted through email to the Director of the CD on 13.11.2024. The materials on record indicate that the Director was the principal representative of the CD in all communications relating to the transaction. The email correspondence exchanged between the parties clearly demonstrates that communications concerning the subject transaction were regularly conducted through the said Director. Therefore, service of the demand notice through electronic mode upon the Director of the CD satisfies the requirements contemplated under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

7.11 It is noteworthy that despite receipt of the Demand Notice, the CD neither issued any reply within the statutory period nor raised any dispute concerning the claim. The absence of any response assumes greater significance because the CD subsequently acknowledged the liability through the email dated 18.01.2025. Had there existed any genuine dispute regarding the debt, the CD would reasonably have raised the same either in response to the Demand Notice or before this Tribunal. The complete silence maintained by the CD, coupled with its subsequent admission of liability, leaves no room for any inference other than acceptance of the debt.

7.12 The law is well settled that while considering an application under Section 9 of the IBC, the Adjudicating Authority is required to ascertain whether there exists an operational debt exceeding the prescribed threshold, whether default has occurred, and whether any pre-existing dispute exists between the parties. The Hon'ble Supreme Court in ***Mobilox Innovations Private***

Limited v. Kirusa Software Private Limited held that the dispute must be real and substantial and not a mere bluster or unsupported assertion. In the present case, not only is there an absence of any dispute prior to issuance of the demand notice, but the materials on record positively establish repeated acknowledgments of liability by the CD. Consequently, the test laid down in *Mobilox* stands fully satisfied in favour of the Applicant.

7.13 The Applicant has further produced its bank statements evidencing payment of the advance amount, ledger accounts recording the transactions between the parties, contractual documents, email correspondence acknowledging liability and the NeSL Form-D recording the default as “*Deemed to be Authenticated*”. These documents collectively establish a continuous chain of evidence demonstrating the disbursement of funds, failure of supply, demand for refund, acknowledgment of liability and subsequent non-payment. There is no material on record to cast any doubt on the authenticity or correctness of these documents.

7.14 We also find that the Application has been filed well within the period of limitation. The date of default has been stated as 02.10.2024, whereas the present Application was instituted on 26.06.2025. The Application is therefore clearly within the limitation period prescribed under Article 137 of the Limitation Act, 1963. In any event, the acknowledgment of liability dated 18.01.2025 would independently constitute a valid acknowledgment under Section 18 of the Limitation Act.

7.15 Upon consideration of the entire record, we are satisfied that the Applicant has successfully established the existence of an operational debt of Rs.1,14,12,122/-, the occurrence of default in repayment thereof, due

service of the statutory demand notice and absence of any pre-existing dispute. The CD has failed to rebut the claim despite adequate opportunities and has, on the contrary, repeatedly acknowledged the liability. The Application is complete. Accordingly, this Adjudicating Authority is satisfied that the present Application deserves to be admitted.

7.16 We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, this Application, being C.P. (IB) 611/MB/2025, filed under Section 9 of IBC, 2016, by NTEEx Transportation Services Private Limited, the OC, for initiating CIRP in respect of Agriallx Ventures Private Limited, the CD, is **admitted**.

We further declare a moratorium under Section 14 of IBC, 2016, with consequential directions as mentioned below:

- I. We prohibit:
 - a) the institution of suits or continuation of pending suits or proceedings against the CD including the execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel, or other authority;
 - b) transferring, encumbering, alienating, or disposing of by the CD any of its assets or any legal right or beneficial interest therein;
 - c) any action to foreclose, recover, or enforce any security interest created by the CD in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;

- d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the CD.
- II. 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.
- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the CD under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- V. That this Bench hereby appoints **Libord IRP Advisors Private Limited**, having Registration No. as **IBBI/IPE-0161/IPA-1/2023-24/50071** and e-mail lalit@libord.com, having valid Authorisation for Assignment up to 31.12.2026, from the panel as provided by the IBBI, as the IRP in this matter.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the CD shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. Coercive steps will follow

against them under the provisions of the IBC read with Rule 11 of the NCLT Rules, 2016 for any violation of the law.

- VIII. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the CD.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the OC is directed to deposit a sum of Rs.3,00,000/- (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the OC on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.
- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XII. The Registry is directed to immediately communicate this Order to the OC, the CD and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

//AS//

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)