NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.204
Inv.P/8(MP)2026
in
CP(IB)/77(MP)2026

Order under Section 60(5)

IN THE MATTER OF:

Colama Commercial Co Ltd ....**Applicant**
V/s
Satiate Agri Ltd & Its Board ....**Respondent**

Coram:

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

PRONOUNCEMENT OF ORDER
Delivered on 20/08/2026

The case is fixed for pronouncement of the order.

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

SD/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

SD/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

INV. P/8(MP)2026
IN

CP(IB)/77(MP)2026

[An application for intervention and directions under section 60(5) of the Insolvency and Bankruptcy code, 2016]

IN THE MATTER OF

COLAMA COMMERCIAL CO LTD.
CIN: L51109WB1983PLC035719
Having its registered office at: 90, Phears Lane, 4th Floor, Room No. 404, Bowbazar (Kolkata), Kolkata, West Bengal, India, 700012
Branch office at: 219 Manek Centre, Indra Baug P N Marg, Jamnagar-361008, Gujarat, India
Mail Id: colamacom1985@gmail.com,
Mobile No. 9427980181

...Applicant/Intervener (Financial Creditor / Applicant/ NBFC)

Versus

SATIATE AGRI LIMITED AND ITS BOARD
CIN: L24111MP1986PLC003741
Having its registered office at: 31 Sneh Nagar, F. No. 18 Vatsalay Chamber,

... Respondents (Company/Corporate Debtor)

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Indore G.P.O., Indore, Madhya Pradesh, India, 452001
Mail Id: shabachemicals@gmail.com,
Mobile No. 9827539432

CORAM:

HON'BLE SHRI BRAJENDRA MANI TRIPATHI, MEMBER (JUDICIAL)
HON'BLE SHRI MAN MOHAN GUPTA, MEMBER (TECHNICAL)

Order Pronounced on: 20.08.2026

APPEARANCE:

For the Applicant: Mr. Nikunj Pataliya, Adv (Online)

For the FC: Ms. Ayushi Patidar, PCA (Online)

For the Respondent: Mr. Rohit Dubey, Adv (Online)

ORDER

1. The present Intervention Application has been filed by Colama Commercial Co. Ltd. ("Applicant/Intervenor") seeking intervention in **CP (IB)/77/MP/2026,** a petition filed by Excellence Finance Private Limited ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") against Satiate Agri Limited ("Corporate Debtor").

Pleadings of the Applicant:

2. That the Applicant has a direct, substantial, interest in the present proceedings, being C.P. (IB)/77/MP/2026, and any order passed therein is likely to materially affect its rights and interests as a Financial Creditor

3. The Applicant has stated that it is a registered Non-Banking Financial Company and a Financial Creditor of the Corporate Debtor. According to the Applicant, it had already instituted its own proceedings under Section 7 of the Code, being CP (IB) No.78/MP/2025, on 02.12.2025, against the same Corporate Debtor, which is stated to be pending adjudication. It is further stated that the Applicant had obtained a Record of Default from NeSL on 25.11.2025 and had also filed an Affidavit dated 17.02.2026 and IA(I.B.C.) No.123/MP/2026 in its own proceedings.

4. The Applicant's principal grievance is that, subsequent to its alleged date of default of 30.04.2025 and during the pendency of its proceedings, the Corporate Debtor created further charges and security interests in favour of other lenders, including Excellence Finance Private Limited and Swan Finance Limited. The Applicant has referred to Loan Agreements and Pledge Agreements stated to have been executed with Excellence Finance and Swan Finance during September to November 2025 and December 2025.

5. The Applicant alleges that such subsequent creation of security interests is intended to dilute its voting rights in the proposed Committee of Creditors, affect its existing security rights and prejudice the insolvency resolution process. It further relies upon Clause 5.2(i) of its Loan Agreement, which, according to it, restricts the Corporate Debtor from creating security interests over its assets without the Applicant's prior written consent. The Applicant has also raised contentions concerning the objects contained in the Memorandum of Association of the Corporate Debtor and alleged that investments made by the Corporate Debtor and pledges created over the shares are liable to be questioned as being contrary to its principal objects.

6. The Applicant further submits that its Section 7 petition was instituted prior in point of time, **on 02.12.2025**, whereas the present **CP (IB)/77/MP/2026 was subsequently instituted by Excellence Finance Private Limited on 02.06.2026**. On this basis, the Applicant seeks, inter alia, that its earlier Section 7 petition be taken up and adjudicated before the present petition so as to avoid multiplicity of proceedings and conflicting orders.

7. The Applicant asserts that it has a direct and substantial interest in the present proceedings as a Financial Creditor and contends that the outcome of the present petition may affect the constitution of the Committee of Creditors, determination of voting shares and treatment of claims of

Financial Creditors. It therefore claims to be a necessary and proper party for assisting the Tribunal in the adjudication of the present Section 7 petition.

8. The Applicant has accordingly sought, inter alia, permission to intervene, taking on record its earlier Section 7 petition and subsequent creation of charges, priority consideration of CP (IB) No.78/MP/2025, preservation/status quo in respect of the assets and security interests of the Corporate Debtor, restraint against creation or enforcement of further security interests and appropriate directions concerning charges and pledges created after 30.04.2025.

9. In substance, therefore, the Applicant seeks to bring its own pending Section 7 proceedings, its alleged prior security rights and its disputes concerning subsequent charges into the adjudication of the present Section 7 petition filed by another Financial Creditor.

REPLY OF THE CORPORATE DEBTOR:

10. The Corporate Debtor has opposed the Intervention Application and has submitted that the same is misconceived, not maintainable in law or on facts and is liable to be dismissed at the threshold. It has contended that the present Section 7 petition concerns adjudication of the debt and default between the Financial Creditor and the Corporate Debtor and that the Intervenor has no locus to

intervene merely because it claims that the outcome may affect it.

11. The Corporate Debtor has submitted that the Applicant is neither a necessary party nor a proper party to the present proceedings in the main petition. The Applicant has no legal right or interest which may be affected by the adjudication of the present Section 7 Petition. Accordingly, the Applicant lacks locus standi to seek intervention in the present proceedings.

12. The Corporate Debtor has further submitted that the Applicant has already invoked its statutory remedy by filing CP (IB) No.78/MP/2025 Bankruptcy Code, being **CP (IB) No. 78/MP/2025 along with IA (IBC) No. 123/MP/2026**. Having already availed the statutory remedy available under the Code, the Applicant cannot seek to convert the present proceedings into a forum for adjudication of its own claims. It has also contended that prayers seeking priority/adjudication of the Applicant's own Section 7 petition, status quo, forensic audit and similar reliefs are beyond the scope of the present proceedings and cannot be adjudicated through an Intervention Application filed in another Section 7 petition.

13. It is submitted that the Applicant has approached this Hon'ble Tribunal without clean hands. The very claim forming the basis of its Section 7 Petition is under serious

challenge and is alleged to be founded upon fabricated and backdated documents. Detailed objections have already been raised by the Corporate Debtor in CP(IB)/78(MP)2025 disputing the existence of any valid financial debt.

14. The Corporate Debtor has also raised serious objections to the very foundation of the Applicant's own claim, contending that the alleged loan transaction of Rs.4.10 crore is a sham and collusive transaction purportedly entered into with the erstwhile management and that allegations relating to backdating, authority and creation of charge are already matters of dispute. The Corporate Debtor has therefore submitted that the Applicant cannot claim any priority over other creditors on the strength of transactions which themselves are disputed.

15. It is further the case of the Corporate Debtor that the alleged loan agreement relied upon by the Applicant suffers from serious discrepancies, including allegations of backdating, execution by persons lacking authority and creation of charge on the basis of disputed documents. Consequently, the Applicant cannot claim any superior right or priority over other creditors merely on the strength of such disputed transactions.

16. The issues raised by the Applicant regarding the alleged financial debt, charge creation, forensic audit and priority of its Section 7 Petition are matters that fall squarely within the

scope of its own proceedings and cannot be imported into the present Section 7 Petition through an intervention application.

17. It has accordingly been contended that the Intervention Application is an attempt to indirectly pursue the Applicant's remedies in its own Section 7 proceedings and to secure priority hearing of its petition, thereby causing delay in adjudication of the present Section 7 petition. The Corporate Debtor has prayed for dismissal of the Intervention Application and for continuation with the adjudication of the present Section 7 petition in accordance with law.

WRITTEN SUBMISSIONS ON BEHALF OF EXCELLENCE FINANCE PRIVATE LIMITED

18. Excellence Finance Private Limited, the Financial Creditor in the main petition, has also opposed the Intervention Application. It has submitted that the Applicant has sought intervention principally on the alleged breach of a negative covenant contained in its own Loan Agreement on account of creation of charge by the Corporate Debtor in favour of Excellence Finance. It is submitted that Excellence Finance has approached this Tribunal under Section 7 only for the debt and default arising from the loan granted by it to the Corporate Debtor and has not approached the Tribunal for adjudication of whether the said loan is secured or unsecured. Consequently, according to Excellence Finance,

the alleged breach of the Applicant's negative covenant does not constitute a ground for intervention in the present Section 7 proceedings.

19. By way of the present Application, the Intervenor has sought multiple reliefs from this Hon'ble Tribunal, the majority of which pertain to issues concerning the Corporate Debtor and, therefore, are matters to be addressed by the Corporate Debtor itself. The present Respondent is concerned only with Prayer Clause 13.13, which seeks relief in relation to 1 the application filed by Excellence Finance Pvt. Ltd. Accordingly, save and except the said prayer, the present Respondent does not propose to traverse the other reliefs sought by the Intervenor. However, all those reliefs appear to be premature, cannot be entertained or allowed at this stage and are also, outside the purview of Insolvency & Bankruptcy Code, 2016.

20. With reference to prayer Clause 13.13, it is respectfully submitted that the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder do not contemplate or provide for the grant of priority hearing/adjudication to any application. Accordingly, such prayer seeking priority listing/hearing is devoid of any statutory basis, is not maintainable in law, and deserves to be rejected.

21. Reliance has been placed upon the judgment of the Hon'ble NCLAT, Principal Bench, New Delhi in **Vekas Kumar Garg v.**

DMI Finance Pvt. Ltd. & Anr., Company Appeal (AT) (Insolvency) No.113 of 2021, decided on 18.02.2021. The relevant observation relied upon by Excellence Finance reads as under:

> *"In an application under Section 7, the Financial Creditor and the Corporate Debtor alone are the necessary party and the Adjudicating Authority is, at the pre-admission stage, only required to satisfy itself that there is a financial debt in respect whereof the Corporate Debtor has committed a default warranting triggering of CIRP. The Adjudicating Authority is required to satisfy itself in regard to there being a financial debt and default thereof on the part of the Corporate Debtor besides the application being complete as mandated under Section 7(5) of the 'I&B Code' and then pass an order of admission or rejection on merit as mandated under sub-section (4) of Section 7 within 14 days. No third party intervention is contemplated at that stage".* With such observation, the Appeal was dismissed.

22. It is further submitted that Excellence Finance Pvt. Ltd. in its main Company Petition [CP(IB)77/2026] has already demonstrated that there exists an outstanding debt owing to the loans granted by it to the Corporate Debtor and the said debt is in default as on date. The debt squarely falls within the meaning of "financial debt" and the default has been

committed by the Corporate Debtor as also admitted in its reply to the said CP, which is also in excess of the minimum threshold of Rupees One Crore prescribed under Section 4 of the Code. Furthermore, the debt claimed thereunder is also not barred by Limitation.

23. In view of the above-mentioned facts, the present Intervention Application deserves to be outrightly dismissed as not maintainable under the Insolvency and Bankruptcy Law

ANALYSIS AND FINDINGS

24. We have heard the learned counsel for the parties and perused the material available on record.

25. The issue for consideration is whether the Applicant, being a Financial Creditor having its own pending Section 7 petition against the Corporate Debtor, can intervene in the present Section 7 proceedings filed by another Financial Creditor and seek priority of its own proceedings and other reliefs concerning the assets and security interests of the Corporate Debtor.

26. The Hon'ble ***NCLAT in Vekas Kumar Garg v. DMI Finance Pvt. Ltd. & Anr., Company Appeal (AT) (Insolvency) No. 113 of 2021, decided on 18.02.2021***, has held that at the pre-admission stage of a Section 7 application, the Financial Creditor and the Corporate Debtor are the necessary parties and that “No third party intervention is contemplated at that

stage." The aforesaid principle squarely applies to the present case. The Applicant has already availed its independent remedy by filing CP (IB) No.78/MP/2025, and the pendency of the said proceeding does not confer upon it a right to intervene in the present petition.

27. The Applicant's grievances regarding the subsequent creation of charges, alleged breach of the negative covenant, priority or validity of security interests and preservation of its voting rights arise from its independent claim and contractual relationship with the Corporate Debtor. Such issues are not related to a subject under consideration to the adjudication of the present Section 7 Petition, wherein the Tribunal is required to examine the existence of financial debt, occurrence of default and fulfilment of the statutory requirements under the Code.

28. Insofar as the Applicant seeks directions restraining the Corporate Debtor from creating any further charge, encumbrance or security interest over its properties, such relief cannot be granted by invoking the inherent jurisdiction of this Tribunal in the present pre-admission proceedings. The Applicant may raise such objections before the Interim Resolution Professional/Resolution Professional, upon commencement of CIRP, for examination and appropriate action in accordance with the Code and the applicable Regulations.

29. Likewise, any objection concerning the validity, priority or effect of the charges or security interests created by the Corporate Debtor, or the Applicant's claim arising therefrom, may be placed before the Resolution Professional and shall be dealt with in accordance with law. We express no opinion on the merits of such claims or objections.

30. As regards the prayer seeking priority in the admission or adjudication of the Applicant's own Section 7 Petition, we find that the Code does not provide for any such priority merely on the ground that an earlier petition has been filed by another Financial Creditor. The Applicant's CP (IB) No.78/MP/2025 shall be considered independently and in accordance with law. The present proceedings cannot be converted into a forum for seeking adjudication or priority of the Applicant's separate petition.

31. The fact that the Applicant's Section 7 Petition was filed earlier in point of time also does not create any statutory right of intervention or priority in the present proceedings. The Applicant's rights and contentions in its independent proceedings are left open for consideration therein.

32. Further, upon commencement of CIRP, the Applicant shall be at liberty to submit its claim before the Resolution Professional, which shall be considered and dealt with in accordance with the provisions of the Code and the applicable Regulations. The Applicant's apprehension regarding its

voting share or treatment of its claim at this stage does not constitute a ground for intervention in the present Section 7 proceedings.

33. In view of the aforesaid, we find that the Applicant has failed to establish any legal basis for intervention in the present pre-admission Section 7 proceedings.

34. Accordingly, The Intervention Application **[INV. P/8(MP)2026] filed by Colama Commercial Co. Ltd. is** not maintainable and deserves to be dismissed and disposed of.

35. No order as to costs.

SD/-	**SD/-**
MAN MOHAN GUPTA	**BRAJENDRA MANI TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

Chandni – L.R.A