NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202
CP(IB)/47(MP)2024

Order under Section 9 IBC

IN THE MATTER OF:

Green AgRevolution Pvt Ltd **........Applicant**
V/s
Sethi Seeds India Pvt Ltd **........Respondent**

Coram:

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

PRONOUNCEMENT OF ORDER
Delivered on 13/08/2026

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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THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT INDORE

Company Petition (IB) No. 47 of 2024

[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]

Green Agrevolution Private Limited
901, BPTP Park Centra,
Gurgaon, Haryana – 122001

Having Registered Office at:
MIG 33, PO, Lohiya Nagar,
Near Karnataka Colony,
Patna, Bihar – 800020 **... Applicant**

Versus

Sethi Seeds India Private Limited
Khasra No. 858/2, Village Dondwada,
Indore Road, Khandwa,
Madhya Pradesh - 450001 **... Respondent**

C O R A M:
HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)
HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 13.08.2026

Appearance:
For the Applicant : Ms. Akanksha Sisdodia, Adv
For the Respondent : Ms. Aarya Chhangan, Adv

ORDER

1. This Company Petition has been filed by Green Agrevolution Private Limited ("Operational Creditor") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC"/"the Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against Sethi Seeds India Private Limited ("Corporate Debtor"), alleging default in payment of an operational debt of Rs. 2,58,80,219/-, comprising a principal amount of Rs. 2,12,73,601/- and accumulated interest of Rs. 46,06,618/- calculated @ 24% per annum up to 06.06.2024.

2. The Operational Creditor is a private limited company stated to be engaged in providing end-to-end agri-technology solutions to the farming community under the trade name "DeHaat", having its registered office at MIG 33, PO, Lohiya Nagar, near Karnataka Colony, Patna, Bihar – 800020.

3. The Corporate Debtor is a private limited company incorporated on 08.04.2010 (CIN U01100MP2010PTC023351), engaged in growing of crops, market gardening and horticulture, having its registered office at Khasra No. 858/2, Village Dondwada, Indore Road, Khandwa, Madhya Pradesh – 450001, and is also stated to function from 112-A, Bansi Trade Centre, M.G. Road, Indore Tukoganj, Indore.

4. On 08.11.2022, the parties entered into a Sale and Purchase Agreement for supply of Cotton Seed Oil Cake by the Operational Creditor to the Corporate Debtor.

Submissions on behalf of the Operational Creditor/Applicant:

1. The Operational Creditor has supplied Cotton Seed Oil Cake to the Corporate Debtor pursuant to the Sale and Purchase Agreement dated 08.11.2022, and has raised invoices from time to time in the ordinary course of business, which were initially paid and never disputed by the Corporate Debtor.

2. The invoices raised between 08.02.2023 and 28.03.2023, totalling a principal sum of Rs. 2,12,73,601/-, remain unpaid despite the credit period of 30 days having long expired, together with contractual interest @ 24% per annum, amounting to Rs. 46,06,618/- as on 06.06.2024, aggregating to Rs. 2,58,80,219/-.

3. In support of the claim, the Operational Creditor relies upon:

    i. The Sale and Purchase Agreement dated 08.11.2022 (Annexure J)

    ii. The unpaid invoices (Annexure B)

    iii. A chart showing invoice-wise interest calculation (Annexure C)

    iv. The Account Ledger maintained against the Corporate Debtor (Annexure D)

v. The Operational Creditor's bank statement for February–March 2023 (Annexure E)

vi. A Demand Notice under Section 8 of the Code in Form 3 dated 25.02.2024, together with proof of despatch by speed post and e-mail (Annexure F)

vii. Copy of proof of Delivery to the Corporate Debtor

4. It is submitted that the Demand Notice dated 24.02.2024 was duly sent by speed post to the Corporate Debtor on 26.02.2024, and was duly delivered; the tracking receipt bears the Corporate Debtor's address at Khasra No. 858, Khandwa, Madhya Pradesh – 450001. The statutory period of 10 days expired on 18.03.2024 without any reply, payment, or dispute having been raised by the Corporate Debtor.

5. It is submitted that the present Petition, filed on 06.06.2024, is within limitation, and that the Corporate Debtor has, at no point in time prior to institution of these proceedings, raised any dispute regarding the quality, quantity, or manner of supply of the goods, or otherwise disputed the invoices or the running ledger.

Submissions on behalf of the Corporate Debtor/Respondent:

1. The Corporate Debtor filed its Reply-cum-Objections dated 26.03.2025, raising, in substance, the following objections:

   i. That no material was ever supplied against the 20 invoices appearing at pages 31–70 of the Petition; that the said invoices were never raised on the Corporate

Debtor in the ordinary course of dealings, and were seen by it for the first time only upon service of the present Petition.

ii. That pursuant to the Agreement dated 08.11.2022 (for supply of seeds), the Corporate Debtor had handed over four security cheques to the Operational Creditor to cover the supplies; that the Operational Creditor did not supply the material and did not honour/return the said cheques.

iii. That the Operational Creditor be directed to demonstrate actual supply against the subject invoices, together with GST payment particulars.

iv. That the contents of the Ledger Account (pages 74–75) are denied, save for "some payment" made by the Corporate Debtor against supplies "admittedly made"; that the balance of the ledger, and the invoices sought to be relied upon, are denied; that no amount is due and payable, and the claimed transactions never took place.

v. That the copy of the Demand Notice dated 24.02.2024 at pages 92–100 was neither issued nor served; that it is unsigned; that the postal receipt at page 101 does not bear any address and is unreliable; and that the tracking record on the website of the Department of Post does not reflect delivery of the said notice.

vi. That the Petition is incomplete and not maintainable because: (a) the verifying affidavit (pages 21–22) affirms only the contents of the affidavit and not the application or the annexed documents; (b) the annexed documents, being photocopies, are secondary evidence requiring proof by affidavit, which has not been furnished; and (c) Rule 10(1) of the Adjudicating Authority Rules, 2016 read with Rules 23(2) and 26(2) of the NCLT Rules, 2016 mandates that documents be duly certified by the authorised representative/advocate and verified from the originals, which has not been done, rendering the Petition liable to rejection under Section 9(5)(ii)(a) of the Code.

vii. That the HDFC Bank statement (pages 77–90) does not satisfy the requirements of a "certified copy" under Section 2(8) read with Section 2A of the Bankers' Books Evidence Act, 1891, for want of the requisite certificates.

viii. That the Record of Default from the National E-Governance Services Limited (NeSL) has not been filed, which is stated to be mandatory for an application under Section 9 of the Code, rendering the Petition incomplete.

ix. That the Corporate Debtor is a going concern, and the Petition, said to be actuated by mala fide and vested interest, is liable to be dismissed, with the Operational Creditor being relegated to a civil suit for adjudication of its claim.

Submissions of the Operational Creditor in Rejoinder:

1. The Applicant has filed I.A. No. 317 of 2025 seeking to place on record the rejoinder. This Tribunal has allowed the said application and taken rejoinder on record. In rejoinder, the Operational Creditor has, in substance, submitted as follows:

   i. That the invoices at pages 31–70 were duly raised against actual supply of Cotton Seed Oil Cake in the ordinary course of business, and that the plea of first-time knowledge upon service of the Petition is a baseless afterthought, particularly in view of the ongoing business relationship and prior payments made by the Corporate Debtor on similarly raised invoices. In support, Proofs of Delivery – weighbridge ("RTST") slips recording the movement of Cotton Oil Cake between the parties, bearing both parties' names and vehicle numbers, for the period 04.02.2023 to 25.03.2023 – have been placed on record as Annexure A-1.

   ii. That the Corporate Debtor's selective admission of part-payment while denying the remainder of the ledger is self-contradictory: if some payment was made, it necessarily follows that corresponding supply of goods was received; the blanket denial that the transactions never took place is without any documentary basis and is a deliberate attempt to evade payment and frustrate initiation of CIRP.

   iii. That the Demand Notice was properly signed and duly served at the address specified in the Sale and Purchase

Agreement dated 08.11.2022; that the postal receipt is original; that tracking details on the Department of Post's website remain available only for a limited period (approximately 60 days) and their subsequent unavailability does not imply non-delivery; and that the tracking receipt bears the Corporate Debtor's correct address.

iv. That the verifying affidavit affirms the contents of the application and the documents annexed thereto, which are clear, consistent, and unimpeached by any credible material from the Corporate Debtor; that, without prejudice, even assuming any defect in verification/certification, the same is curable in law, and Section 9(5) of the Code contemplates that an incomplete application be admitted upon rectification of defects within 7 days of notice, rather than outright dismissal.

v. That the HDFC Bank account statement is an original e-copy obtained directly from the bank on its official e-mail ID and requires no further certification.

vi. That the Petition is complete in all material respects, being duly supported by the invoices, ledger, bank statement and Demand Notice, which clearly establish debt and default; that the Corporate Debtor has failed to produce any concrete evidence in support of its defence; and that the Petition is accordingly maintainable and liable to be admitted.

Observation and Analysis:

1. We have heard learned Counsel for the Operational Creditor and learned Counsel for the Corporate Debtor, and perused the pleadings and documents on record, including the Petition, the Reply-cum-Objections dated 26.03.2025, and the Rejoinder dated 18.06.2025 together with Annexure A-1 thereto.

2. The following issues arise for consideration:

   First Issue: Whether the existence of the operational debt and the occurrence of default stand established.

   Second Issue: Whether a valid Demand Notice under Section 8 of the Code was issued and served upon the Corporate Debtor.

   Third Issue: Whether the objections regarding certification/verification of documents and non-filing of the NeSL record render the Petition incomplete so as to warrant rejection under Section 9(5)(ii)(a) of the Code.

First Issue: Debt and Default

i. The Corporate Debtor has, no doubt, admitted in paragraph 1.5 of its Reply to having made "some payment" against supplies "admittedly made". However, an admission of some payment, without more, cannot by itself take the place of independent proof of supply of the specific goods under the 20 invoices in question, particularly where the Corporate Debtor has otherwise denied the invoices and the balance of the ledger.

ii. The only document relied upon by the Operational Creditor to demonstrate actual delivery of goods is the set of weighbridge/RTST slips filed for the first time with the Rejoinder as Annexure A-1. No document has been placed on record by the Operational Creditor to show delivery of the goods at the registered or business address of the Corporate Debtor. The delivery challans produced by the Operational Creditor along with the Rejoinder do not bear any signature, stamp, or other endorsement of receipt by or on behalf of the Corporate Debtor, and are accordingly insufficient, by themselves, to establish that the goods were in fact delivered to and received by the Corporate Debtor.

iii. No e-mail correspondence or any other communication exchanged between the parties concerning the placing of orders, dispatch, delivery, or acknowledgment of the goods under the disputed invoices has been placed on record by the Operational Creditor, notwithstanding the claim of an ongoing commercial relationship spanning several months and numerous transactions.

iv. More significantly, the Account Ledger relied upon by the Operational Creditor (Annexure D) reflects receipt of payments from the Corporate Debtor on 21.02.2023 and 27.03.2023. On a comparison of the ledger with the Operational Creditor's own HDFC Bank account statement filed for the period 01.11.2020 to 05.03.2023 (Annexure E), no corresponding credit entries reflecting receipt of these payments are found in the said bank statement. This unexplained discrepancy between the ledger and the bank statement produced by the Operational Creditor itself materially undermines the reliability of the ledger, and consequently, of the running account and the invoices sought to be relied upon.

v. In the absence of any document evidencing delivery of goods at the Corporate Debtor's address, any acknowledgment of receipt on the delivery challans, any e-mail or other correspondence between the parties, and given the discrepancy between the ledger and the Operational Creditor's own bank statement, the Operational Creditor has failed to place on record cogent and reliable proof of the factum of supply and consequent debt. The unilateral invoices and ledger, unsupported by any independent corroborating material, are not sufficient to discharge the burden that lies upon the Operational Creditor under Section 9 of the Code.

vi. The First Issue is accordingly answered against the Operational Creditor: the existence of the operational debt and the occurrence of default have not been established on the record before us.

Second Issue: Demand Notice

i. Even if it is assumed, without finally deciding, that the Demand Notice dated 24.02.2024 was despatched by speed post as claimed, a valid demand notice under Section 8 of the Code presupposes the existence of an operational debt in default that is capable of being demanded. Since the underlying debt itself has not been established for the reasons recorded under the First Issue above, the question of a valid demand and default flowing therefrom does not further assist the case of the Operational Creditor.

ii. The Second Issue is accordingly rendered academic in view of the findings on the First Issue, and is not required to be finally determined.

Third Issue: Alleged Incompleteness of the Application

i. It is not in dispute that the Operational Creditor has not filed any Record of Default from the National E-Governance Services Limited (NeSL), whether in Form C or Form D, along with the Petition.

ii. While non-filing of a Record of Default from NeSL is, by itself, only one of several modes of proving default and may not, in isolation, be fatal to a Section 9 petition, its absence assumes significance in the facts of the present case, where the Operational Creditor has otherwise failed to place on record any independent, reliable proof of delivery of goods, part-payment as reflected in its own bank account, or contemporaneous correspondence with the Corporate Debtor, as noticed under the First Issue above.

iii. In the absence of a Record of Default and in the further absence of any other cogent material establishing debt and default, the objection regarding incompleteness of the Petition on this count is not a mere curable irregularity but goes to the root of the Operational Creditor’s failure to prove its case. The Third Issue is accordingly answered against the Operational Creditor.

a. In view of the foregoing, we are satisfied that the Operational Creditor has failed to establish, by cogent, verifiable, and reliable documentary evidence, the existence of the operational debt and the occurrence of default claimed in the Petition. In particular: (i) no Record of Default from NeSL, whether in Form C or Form D, has been filed; (ii) no document has been placed on record to show delivery of goods at the address of the Corporate Debtor; (iii) the delivery challans produced by the Operational Creditor with the Rejoinder do not bear any endorsement of receipt by the Corporate Debtor; (iv) no e-mail or other communication between the parties has been placed on record; and (v) the payments shown as received in the Operational Creditor's own ledger on 21.02.2023 and 27.03.2023 do not find reflection in the HDFC Bank account statement filed by the Operational Creditor for the period 01.11.2020 to 05.03.2023. In these circumstances, the ingredients of Section 9 of the Code cannot be said to stand satisfied, and the Petition is liable to be rejected for want of proof. The rejection of the present Petition shall not preclude the Operational Creditor from pursuing such remedies, including a civil suit or any other proceeding, as may be available to it in accordance with law, for recovery of the amount claimed.

ORDER

In view of the above observations and analysis, we are of the considered view that the Operational Creditor has failed to establish, by cogent and reliable proof, the existence of the operational debt and the occurrence of default as required under Section 9 of the Code. It is accordingly ordered as follows:

a. The Company Petition (I.B.) No. 47 of 2024, filed by the Operational Creditor under Section 9 of the Code read with Rule 6 of the Adjudicating Authority Rules for initiating CIRP against the Corporate Debtor, is rejected for want of proof of the operational debt and default.

b. The Registry is directed to communicate this order to the Operational Creditor and the Corporate Debtor, forthwith.

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

Vanshika-LRA