IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302
C.P.(IB)/86(AHM)2026

Proceedings under Section 9 IBC

IN THE MATTER OF:

Agrirevolve Trading Private Limited ....**Applicant**
V/s
Spright Agro Limited ....**Respondent**

Order delivered on: 24/09/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

Sd/-
DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-
CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-II,

CP (IB)86(AHM)2026

(under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of Insolvency and Bankruptcy Application to Adjudicating Authority Rules 2016)

Agrirevolve Trading Private Limited
Through its Director
Mr. Nileshbhai Dalsing Bhuriya
Registered office at A-1323,
Sun West Bank,
Ashram Road,Ahmedabad-380009

...Operational Creditor/Petitioner

Versus

Spright Agro Limited
Registered Office Address:
1216, Shilp Epitom,
Rajpath- Rangoli Road,
Off Sindhu Bhavan Road,
Bodakdev, Ahmedabad-380054

... Corporate Debtor/Respondent

Order pronounced on 24/09/2026

Coram:

MRS.CHITRA HANKARE
MEMBER (JUDICIAL)

DR.VELAMUR G VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Appearance:

For the Petitioner : Ms. Prutha Bhavsar, Adv.

For the Respondent : Mr. Rajiv Chawla, Adv.

Sd/-

Sd/-

JUDGMENT

1. The present petition is filed by **Agrirevolve Trading Private Limited** under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to "as the code") for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") against the Corporate Debtor i.e. **Spright Agro Limited** for total amount in default of Rs. 8,66,48,162.53/- The date of default is 15.12.2025.

2. Perusal of Part-III of the Form-1 reveals that the Operational Creditor has nominated Mr. Rajesh Jasti, CA having Registration No. IBBI/IPA-02317/2020-2021/13469 to act as Interim Resolution Professional ("IRP"). He has filed his written communication annexed with the Application as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

3. Perusal of Part-IV of the Form-1 reveals that the Petitioner/Operational Creditor is a Private Limited Company incorporated on 07.08.2024 under the provision of Companies Act, 2013. The Operational Creditor engaged in the business of trading of agriculture products and ancillary products. The Corporate Debtor is a public limited company (CIN:

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L01100GJ1994PLC11799) incorporated under the provisions of the Companies Act, 1956. The Operational Creditor and Corporate Debtor entered into a supply agreement dated 18.10.2025 for the Operational Creditor to supply various agricultural produce like Cucumber, Capsicum, Lemon etc. The Petitioner had made supply of various agricultural products to the Corporate Debtor as mentioned in the Invoice(s).

4. It is submitted that the goods were regularly supplied to the Corporate Debtor from 15.11.2025 to 15.12.2025. The invoices as well as transport receipts are attached with the application. The Corporate Debtor has given postdated cheques towards outstanding payment. The Corporate Debtor has confirmed vide letter that the total Rs. 8,51,62,167.53/- along with 18% p.a. due and payable to the Operational Creditor/Petitioner and due to the company's financial position they are not in a position to honour the payment and requested not to deposit the postdated cheques. That the Operational Creditor has given sufficient time to clear the dues/outstanding.

5. The Operational Creditor submitted that as per the transactions with the Corporate Debtor and as per the supply agreement dated 18.10.2025, the Petitioner supplied goods

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which is governed by the provisions of the Indian Contract Act, 1872, the Sales Goods Act, 1930 and other applicable laws. It is apparent that the Respondent is delaying the payment which is payable by the Corporate Debtor, hence is not in a position to discharge the operational debt obligation of the said outstanding amount.

6. The Operational Creditor issued demand notice via Form-3 & Form-4 dated 12.01.2026 under the IBC, 2016 to the Respondent demanding unpaid Operational debt at the registered address of the Corporate Debtor's Company. The proof of service is attached. The Corporate Debtor has committed default in making the payment of unpaid operational debt as stated hereinabove, therefore, the said petition of the Operational Creditor be admitted for initiation of CIRP.

7. The Petitioner/Operational Creditor on 28.01.2026 filed Record of financial information Form C issued by the NeSL. It shows status "Authenticated" confirming the date of default as 15.12.2025.

8. In support of its claim, the Petitioner/Operational Creditor has produced on record copies of the documents tabled below:

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Sr. No.	Particulars
1	Copy of Master Data of the Corporate Debtor
2	Copy of Board Resolution
3	Form-2 written communication of the proposed IRP
4	Copy of COI, MOA and AOA of the Corporate Debtor
5	Copy of the supply agreement
6	Copy of invoices raised between 15.11.2025 to 15.12.2025
7	A copy of the letter dtd. 10.01.2026 of Corporate Debtor
8	Copy of post dated cheques
9	Copy of demand notice (Form-3 & 4)
10	Working computation of default
11	Copy of statement ledger
12	NesL Form-C
13	Copy of bank statement

<u>Reply of the Corporate Debtor</u>:

9. On issuance of notice dtd. 19.03.2026, the Corporate Debtor appeared and filed its Affidavit- in -Reply admitted the existence and liability in respect of the principal amount due and payable. However, the Corporate Debtor has disputed its liability to pay interest at the rate of 18% per annum. However, in compliance of the order dated 28.07.2026, the Corporate Debtor has filed an Additional Affidavit submitted balance sheet for the last three years i.e. FY 2022-23, 2023-24 and 2024-25.

10. Observations & Conclusions:

a) We have heard Ld. Counsels for both the sides and

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perused the material available on record as well as written submission filed by the Operational Creditor. Vide letter dated 10.01.2026, the Corporate Debtor has confirmed that the total outstanding is Rs. 8,51,62,167.33/- is to be payable to the Operational Creditor.

b) The CD had also issued certain cheques as repayment dated 19.01.2026, 12.01.2026, and 6.01.2026 which were not paid.

c) The supply agreement dated 18 October 2025 has a clause in 5.4 that any delay beyond 1 week from the invoice date shall attract interest at 18% per annum calculated on a daily basis until realization.

d) The dispute raised by the Corporate Debtor is confined to the claim of interest at the rate of 18% per annum.

e) We conclude that the debt and default have been proved including NeSL record and there is provision for interest in the agreement, the debt including principal amount more than the threshold limit. In view of the above, we pass following order:

ORDER

(i) The CP(IB) 86(AHM) 2026 is allowed.

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(ii) The Respondent/Corporate Debtor Spright Agro Limited is admitted in Corporate Insolvency Resolution Process under Section 9(5) of the Code.

(iii) The order of moratorium shall have 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 sub-section (1) of the Section 31 or passes an order for liquidation of Respondent/Corporate Debtor Company under Section 33 of the IBC, 2016, as the case may be.

(iv) We hereby appoint Mr. Rajesh Jasti, CA having Registration No. IBBI/IPA-02317/2020-2021/13469 to act as an IRP under section 13(1)(c) of the Code. He shall conduct the Corporate Insolvency Resolution Process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w. Regulation made thereunder.

(v) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 & 21 of the Code. It is further made clear that all

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personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person, is required to assist or co-operate with IRP, do not assist or Co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

(vi) This Adjudicating Authority directs the IRP to make public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1) (b) of the Code.

(vii) 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

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assistance as may be required by the IRP in this regard.

(viii) 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.

(ix) It is further directed that the supply of goods/services to the Corporate Debtor Company if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.

(x) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of the obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.

(xi) The Operational Creditor is directed to pay an advance of Rs. 1,00,000/- (Rupees One Lakh Only) to the IRP within two weeks from the date of

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-SD-receipt of this order for the purpose of smooth conduct of the Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report within 30 days.

(xii) The Registry is directed to communicate a copy of this order to the Operational Creditor, the Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

(xiii) The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

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(xiv) Accordingly, CP(IB) 86 of 2026 is allowed and stands admitted.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

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