

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.14

CP (IB) No. 294/BB/2025

IN THE MATTER OF:

ECSO Global Private Limited ... Petitioner
Vs.
Moguire Virago Private Limited ... Respondent

Petition under Sec 9 of I & B Code, 2016

Order delivered on: 09.06.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For the Operational Creditor : Shri Yash Sharma
Director of the CD : Shri Dhanraj

ORDER

1. Heard Ld. Counsel for the petitioner and the Director of Respondent.
2. The Director of respondent again sought time to file his reply admitting the claim of Petitioner with an explanation that due to sudden change in Rice Export Policy by the Govt., the entire business has come to a stand-still. He has no money even to deposit cost imposed on the previous date. In the facts and circumstances of case, further opportunity for filing reply is declined.
3. After pass-over of the case till post lunch session, the Corporate Debtor has been admitted to undergo CIRP vide Separate Order. IRP has been appointed and moratorium u/s 14 IBC imposed.

4. In this regard, as no Insolvency Professional has been proposed in Part-III of Form 5, accordingly, this Tribunal has appointed **Shri Raghu Raja H** (IBBI/IPA-003/IPA-ICAI-N-00453/2024-2025/14438) as IRP of Corporate Debtor. The IRP is directed to file his written communication in Form no. 2, within a week from the date of this Order.
5. List on **10.08.2026** for considering IRP reports.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through Physical Hearing/VC Mode (Hybrid))*

CP (IB) No. 294/BB/2025

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

M/S ECSO GLOBAL PRIVATE LIMITED

4th Floor, Statesman House, Barakhamba Road,
Connaught Place, New Delhi- 110001

- Operational Creditor/Petitioner

VERSUS

M/S MOGUIRE VIRAGO PRIVATE LIMITED

No. 314, Abhee Lake View, Serenity Layout,
Sarjapur Road, Kaikondrahalli,
Bengaluru, Karnataka-560035.

- Corporate Debtor/Respondent

Order delivered on: 09.06.2026

CORAM:

Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. The Company Petition was e-filed on 04.11.2025 by **ECSO Global Private Limited** (hereinafter referred to as the "*Operational Creditor/OC*") under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 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 **Moguire Virago Private Limited** (hereinafter referred to as the "*Corporate Debtor/CD*") for committing default in repayment of operational debt amounting to **Rs. 1,56,05,546/-** (Rupees One Crore Fifty-Six Lakh Five

Thousand Five Hundred and Forty-Six) as on 21.09.2024 which is 10 days from demand notice dated 11.09.2024.

2. Computation table for the same is reproduced below:

Invoice No. With Date	Date Of Invoice	Invoice Amount (Rs.)	Amount Received (Rs.)	Interest @2% Per Month (Rs.)	Due Date (As On 10 Days From Demand Notice)	Total Due Amount (Debit Note/ Invoice + Interest) (Rs.)
DNIMH/24-25/001 (Debit Note)	10.07.24	21,99,324				
EMH/23-24/678 dated 31-March-24	31.03.24	8,57,143	10,00,000	2,98,016	21.09.24	1,56,05,546
EMH/23-24/686 dated 31-March-24	31.03.24	85,73,724				
EMH/23-24/691 dated 31-March-24	31.03.24	42,70,051				

3. The brief facts of the case are as follows:

- a. The Corporate Debtor was incorporated on 18.01.2016 under CIN: U52599KA2016PTC085326. The Operational Creditor is a company engaged in the business of global trading of food and agro products and is incorporated under CIN: U51909DL2016PTC301380.
- b. In the ordinary course of its business, the Operational Creditor has entered into a transaction involving the trading of rice. For the purpose of the said transaction, the Operational Creditor had purchased a specified quantity of rice from *M/s PWIP Foodtech Private Limited* (“PWIP”) for onward sale to *M/s Virago Agri PTE Ltd.*, a foreign buyer. The Operational Creditor duly discharged its payment obligations towards PWIP and made full payment for the said commodity.
- c. Subsequently, PWIP informed the Operational Creditor that it was unable to ship the rice to the foreign buyer within the stipulated timelines. PWIP therefore proposed liquidation of the commodity in the domestic market. The said proposal was accepted by the Operational Creditor. Pursuant thereto, it was agreed that *M/s Moguire Virago Private Limited*, i.e. the Corporate Debtor, would receive the commodity and make payment towards the value thereof. The Corporate Debtor expressly undertook to pay the entire consideration for the rice supplied.

- d. In terms of the aforesaid arrangement, the rice was duly delivered to the Corporate Debtor on 31.03.2024. The payment terms stipulated in the invoices were “Payment Before Delivery”. The Operational Creditor raised Invoice Nos. EMH/23-24/678, EMH/23-24/686 and EMH/23-24/691, all dated 31.03.2024. Subsequently, Debit Note No. DNIMH/24-25/001 dated 10.07.2024 was also issued towards interest on the outstanding amount. As per the said invoices and debit note, a sum of Rs. 1,49,00,242/- became due and payable by the Corporate Debtor.
- e. Despite repeated requests and reminders, the Corporate Debtor failed to make payment of the outstanding operational debt. However, the liability of the Corporate Debtor was never disputed. On the contrary, vide letter dated 12.07.2024, the Corporate Debtor unequivocally acknowledged and admitted its liability towards the Operational Creditor in the sum of Rs. 1,49,00,242/- and accepted responsibility for payment of the entire outstanding amount.
- f. In further acknowledgment of the aforesaid liability, the Corporate Debtor issued multiple post-dated cheques in favour of the Operational Creditor. Two such cheques dated 02.09.2024 were presented for encashment by the Operational Creditor but both were dishonoured upon presentation and returned unpaid vide Cheque Return Memo dated 04.09.2024 with the remarks “Insufficient Funds”.
- g. Notwithstanding the aforesaid acknowledgment of liability and issuance of cheques, the Corporate Debtor failed to liquidate the outstanding dues. Several demands and follow-ups made by the Operational Creditor did not yield any payment. As on the date of filing of the present Petition, a sum of Rs. 1,49,00,242/- remains due and payable by the Corporate Debtor. No pre-existing dispute has been raised by the Corporate Debtor in relation to the said operational debt.
- h. In the aforesaid circumstances, the Operational Creditor issued a demand notice dated 11.09.2024 under Section 8 of the Insolvency and Bankruptcy Code, 2016. Despite receipt thereof, the Corporate Debtor failed to make payment of the outstanding operational debt or bring to the notice of the Operational Creditor any existence of dispute. Hence, this Petition.

4. Despite having been afforded sufficient opportunities, the Respondent has failed to file its Statement of Objections. It is observed from the daily orders dated 02.02.2026, 17.03.2026, and 25.05.2026 that repeated opportunities were granted for the said purpose; however, no Statement of Objections has been filed till date even after imposition of cost, which also remained unpaid.

5. We have heard Learned Counsels for the Parties and carefully perused the material on record. The respondent represented by its Director, who appeared online, has unequivocally and categorically admitted the debt and default not only today but also earlier. The daily order dated 25.05.2026 is reproduced in this behalf:

“1. The Director of Respondent sought adjournment stating that due to issue regarding high fee quoted by his Counsel, the reply/objections could not be prepared and filed. On being asked about the deposit of cost with Prime Minister National Relief Fund, he cited that the Respondent is undergoing severe financial constraints and has no money to pay.

2. He pointed out that the Respondent is undergoing hardship due to unilateral change in Rice Export Policy by the Government.

3. The Respondent having availed adequate opportunity for filing objections, cannot be further accommodated. Arguments therefore, are heard from Ld. Counsel for the Petitioner and the Director of the Respondent on ‘Admission’ during which he admitted the debt and its non-payment to the Petitioner....”

6. On the issue of limitation, it is observed that the present Petition has been e-filed on 04.11.2025. The date of default, as reflected in Part IV of Form 5, is 10.07.2024. Accordingly, the present Petition has been filed well within the period of limitation.

7. The material available on record further evidences acknowledgment of liability by the Corporate Debtor. In this regard, reliance is placed on the letter dated 12.07.2024 issued by the Corporate Debtor, wherein the liability towards the Operational Creditor was expressly admitted. The relevant extract of the said letter is reproduced below:

“This letter is being issued to assure you of my acceptance as the director of MOGUIRE VIRAGO PVT LTD that we have moved the rice cargo at Chennai of 407 tons to supply to buyers, without making the payment to ECSO Global. The value of the cargo is updated amount Rs. 1,49,00,242/- as per email. I and MOGUIRE VIRAGO take full responsibility of the same and will submit a repayment calendar at the earliest.

In the meanwhile, please accept the cheques with numbers-627121 to 627125 as security against the unpaid amount. These cheques can be presented in the case

of a default in the repayment plan deadlines to recover the outstanding by ECSO GLOBAL PVT LTD.”

Further, it is discerned that the Corporate Debtor has made a part payment of Rs. 10,00,000/- to the Operational Creditor on 25.06.2024. The said payment is reflected in Form 5A issued by HSBC Bank, annexed to the Petition as *Annexure 9*. The aforesaid acknowledgment of liability coupled with the part payment made by the Corporate Debtor sufficiently establishes the existence of the operational debt and the occurrence of default.

8. It is further observed that the Operational Creditor has issued a demand notice dated 11.09.2024 under Section 8 of the Code, annexed as Annexure-7 to the Petition. Despite receipt thereof, the Corporate Debtor neither discharged the outstanding debt nor issued any reply raising a dispute in relation to the operational debt. The Operational Creditor has also complied with the requirements of Section 9(3)(b) of the Code by filing the requisite affidavit, annexed at page 28 of the Petition.
9. In this regard, reliance may be placed on the judgment of the Hon'ble Supreme Court in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited, (2017) ibclaw.in 01 SC***, wherein it was held that for rejecting an application under Section 9 of the Code, there must exist a genuine pre-existing dispute supported by plausible contention requiring further investigation. In the present case, no material has been placed on record to demonstrate the existence of any such dispute. Accordingly, no pre-existing dispute can be said to exist between the parties.
10. It is pertinent to note that the Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank, (2017) ibclaw.in 02 SC*** has categorically held that, at the stage of admission of an application under the Code, the Adjudicating Authority is only required to ascertain the existence of a debt and default and, once the same is established, the application ought to be admitted unless it is incomplete or barred by law. The scope of enquiry at this stage is summary in nature and does not extend to adjudication of disputes beyond the limited parameters contemplated under Sections 8 and 9 of the Code.

11. For the above reasons and finding no impediment, **CP (IB) No. 294/BB/2025 is allowed** and the respondent **M/s Mogueire Virago Private Limited** is admitted to undergo CIRP. Simultaneously moratorium is declared in terms of Section 14 of the Code imposing following prohibitions to be followed by all and sundry: -
 - 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - iv. The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;
12. It is further directed that the supply of essential goods or services to the Corporate Debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period;
13. The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor;
14. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until approval of the Resolution Plan under sub-section (1) of Section 31 or passing of an order for liquidation of Corporate Debtor under Section 33 by this Authority as the case may be;
15. As the Petitioner has not proposed any Insolvency Professional, we hereby appoint **Shri Raghu Raja H** (IBBI/IPA-003/IPA-ICAI-N-00453/2024-2025/14438), registered address: 199 Pushpa Vilasa, 4th Main Banashankari 5th Stage, Opp. Patalamma Temple Subramanyapura Post, Bangalore, Karnataka, 560061, Email id:

hraghuraja@gmail.com, mob no. **9449777001**, from the Panel of IPs forwarded by IBBI as the Interim Resolution Professional ('IRP') of the Corporate Debtor. The IRP is directed to take steps as mandated under the IBC, especially under Sections 15, 17, 18, 20 and 21 of IBC, 2016 and strive to complete the process within prescribed timeline

16. The Operational Creditor shall deposit a sum of **INR 2,00,000/-** (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuance of public announcement and inviting claims. The said expenses shall be subject to approval by the CoC. The fee and other expenses of the IRP/Resolution Professional (RP) shall be fixed by the CoC in accordance with the relevant Regulations and Circulars issued by the IBBI.
17. The IRP/RP shall issue individual notices to the **Jurisdictional Income Tax Authority, Principal Commissioner of Income Tax (Judicial), Bengaluru, Regional Provident Fund Commissioner, GST Commissioner, Commercial Tax Authority, Employees' State Insurance Corporation (ESIC)**, recognised labour unions, other statutory authorities and Creditors having their address outside Karnataka, if any, and shall submit proof of their service along with the first progress report.
18. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a CoC and file a report, certifying constitution of the Committee of Creditors to this Authority on or before the expiry of thirty days from the date of his appointment and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The IRP is further directed to send regular **monthly progress reports** of CIRP to this Authority.
19. Upon taking control of the assets and management of the CD, the IRP/RP shall ensure that a notice/display board of appropriate size is affixed at a conspicuous place at the registered office and principal place of business of the CD, indicating that the CD is undergoing CIRP, along with the case number, title, and complete details and contact information of the IRP/RP, to enable stakeholders to submit their

claims within the prescribed timelines. Few photographs of the office, estate, assets and other properties of Corporate Debtor be submitted with first progress report.

20. The IRP/RP shall also keep this Authority informed of recoveries, if any, made in respect of the debt involving the Corporate Debtor and take appropriate steps for updation in accordance with law.
21. A copy of this order shall be communicated to both parties. The Learned Counsel for the Petitioner shall serve a copy of this order upon the IRP forthwith. **The Registry shall also forward a soft copy of this order to the IRP and the Registrar of Companies.**

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)