



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No. 404
IA/1140/ND/2026 in IB/519/ND/2025

IN THE MATTER OF:

Swatee Agarawal ...Applicant

Versus

Wcube Solutions Pvt. Ltd ...Respondent

Under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Order delivered on 08.05.2026

CORAM:

SHRI ASHOK KUMAR BHARDWAJ,

HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Ms. Shruti Kanodia, Mr. Rishabh Dua,
Ms. Sejal Gupta, Advs.

For the Respondent : Mr. Shikhar Khare, Ms. Bhanupriya Singh, Advs.

ORAL ORDER

IA/1140/ND/2026:

For the reasons stated therein the IA is **allowed** and the form-D is taken on record, subject to all just exceptions.

IB/519/ND/2025:

1. The present petition has been preferred under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiating the CIRP against Corporate Debtor. The amount of debt and default has been mentioned in Part-IV of the application which reads thus:



PART-IV

PARTICULARS OF FINANCIAL DEBT														
1	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	A. DESCRIPTION OF DEBT												
		<table border="1"><thead><tr><th>S.NO.</th><th>NATURE</th><th>AMOUNT (INR)</th></tr></thead><tbody><tr><td>1.</td><td>Term Loan Date of Disbursal: 09.05.2024</td><td>1,50,00,000/-</td></tr><tr><td>2.</td><td>Accured Interest @ 22% from 01.07.2025 to 18.09.2025</td><td>7,14,247/-</td></tr><tr><td colspan="2">TOTAL</td><td>1,57,14,247/-</td></tr></tbody></table>	S.NO.	NATURE	AMOUNT (INR)	1.	Term Loan Date of Disbursal: 09.05.2024	1,50,00,000/-	2.	Accured Interest @ 22% from 01.07.2025 to 18.09.2025	7,14,247/-	TOTAL		1,57,14,247/-
		S.NO.	NATURE	AMOUNT (INR)										
		1.	Term Loan Date of Disbursal: 09.05.2024	1,50,00,000/-										
2.	Accured Interest @ 22% from 01.07.2025 to 18.09.2025	7,14,247/-												
TOTAL		1,57,14,247/-												
B. CHRONOLOGY OF DISBURSEMENT AND DEFAULT:														
1. The Corporate Debtor had approached the Financial Creditor to secure a loan of INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs only) (" Principal Amount "), for which a Term Loan Agreement dated 07.05.2024 (" TLA ") was executed. Under the TLA, the Financial Creditor disbursed the aggregate Principal Amount to the Corporate Debtor on 09.05.2024 (" Date of Remittance "), with a maturity period of 1 (One year) from the Date of Remittance, i.e., 09.05.2025 (" Maturity Date ")														



	<p>along with interest @22% p.a. However, the Corporate Debtor has failed to remit the said amounts. A copy of the Term Loan Agreement dated 07.05.2024 is annexed herewith as ANNEXURE – 3.</p> <p>2. That on 02.05.2025, the Financial Creditor issued a reminder email to the Corporate Debtor, seeking arrangement of repayment since the loan maturity date was approaching. On the same date, the Corporate Debtor replied acknowledging the repayment obligation and assured repayment by May'2025. Copy of the emails dated 02.05.2025 issued by the Financial Creditor and the Corporate Debtor are annexed</p>
	<p>herewith as ANNEXURE – 4 (COLLY).</p> <p>3. That on 09.05.2025, the contractual maturity period of 1 (One) year ended from the Date of Remittance. Despite the expiry of the tenure, no repayment was made by the Corporate Debtor.</p>



4. The Corporate Debtor having failed to repay the amounts, the Financial Creditor *vide* emails dated 23.05.2025 and 07.06.2025, requested the Corporate Debtor to repay the said amounts. Copy of the emails dated 23.05.2025 & 07.06.2025 issued by the Financial Creditor are annexed herewith as **ANNEXURE – 5 (COLLY.)**.

5. The Corporate Debtor *vide* email dated 08.06.2025 acknowledged the debt and assured that the Principal Amount would be repaid within 7 (Seven) days. The Corporate Debtor further assured that interest has been processed. Further,

the Corporate Debtor verbally assured that it will continue to pay interest as per the terms of the TLA till the time the Principal Amount is repaid. Copy of the email dated 08.06.2025 issued by the Corporate Debtor is annexed herewith as **ANNEXURE – 6.**

6. Despite the assurance given by the Corporate Debtor, no amount was repaid by the Corporate



	<p>Debtor. Accordingly, the Financial Creditor <i>vide</i> email dated 15.06.2025 requested the Corporate Debtor to repay the said amounts. Copy of the email dated 15.06.2025 issued by the Financial Creditor is annexed herewith as ANNEXURE – 7.</p> <p>7. The Corporate Debtor despite assuring that the amounts would be repaid within 7 (Seven) days, failed to repay the said amounts and <i>vide</i> email dated 25.06.2025 requested a further period of 4 weeks to repay the said amounts. It is relevant to note that the Corporate Debtor <i>vide</i> all its communications has acknowledged the debt. Copy of the email dated 25.06.2025 issued by the Corporate Debtor is annexed herewith as</p>
	<p>ANNEXURE – 8.</p> <p>8. The Financial Creditor <i>vide</i> email dated 25.06.2025 highlighted that interest for May'2025 remained unpaid and requested that the Principal Amount along with the interest for the month of May'2025 be repaid. Copy of the</p>



email dated 25.06.2025 issued by the Financial Creditor is annexed herewith as **ANNEXURE – 9.**

9. The Corporate Debtor *vide* email dated 27.06.2025, acknowledged that the Principal Amount along with interest has not been repaid, however, it assured that the pending interest would be cleared by 27.06.2025 or 28.06.2025. Copy of the email dated 27.06.2025 issued by the Corporate Debtor is annexed herewith as **ANNEXURE – 10.**

10. As the Corporate Debtor had failed to repay the said amounts, the Financial Creditor *vide* email



dated 01.07.2025 again requested the Corporate Debtor to repay the Principal Amount along with interest for the month of May'2025 & June'2025. On the same day, the Corporate Debtor replied that the interest was under processing and further proposed a repayment schedule till 26.08.2025, whereby the Principal

Amount was to be repaid in tranches as per the following schedule:

TRANCHE	PAYMENT DATE	AMOUNT (INR)	BALANCE (INR)
1.	15.07.2025	20,00,000	1,30,00,000
2.	22.07.2025	20,00,000	1,10,00,000
3.	29.07.2025	20,00,000	90,00,000
4.	05.08.2025	20,00,000	70,00,000
5.	12.08.2025	20,00,000	50,00,000
6.	19.08.2025	20,00,000	30,00,000
7.	26.08.2025	30,00,000	0

Copy of the emails dated 01.07.2025 issued by the Financial Creditor & the Corporate Debtor are annexed herewith as **ANNEXURE – 11 (COLLY.)**

11. It is relevant to mention that the said repayment plan was never acted upon as is evident from the



email dated 30.07.2025 issued by the Corporate Debtor. It was further reassured by the Corporate Debtor regarding its commitment of paying interest till the Principal Amount is repaid. Copy of the email dated 30.07.2025 issued by the Corporate Debtor is annexed herewith as **ANNEXURE – 12**.



12.The Corporate Debtor having defaulted in repaying the Principal Amount along with interest, the Financial Creditor *vide* email dated 02.07.2025 again requested the Corporate Debtor to repay the said amounts. Copy of the email dated 02.07.2025 issued by the Financial Creditor is annexed herewith as **ANNEXURE – 13.**

13.The Corporate Debtor *vide* email dated 08.07.2025, acknowledged the debt, however failed to repay the loan amounts. Copy of the email dated 08.07.2025 issued by the Corporate Debtor is annexed herewith and marked as **ANNEXURE – 14.**



14. As the Corporate Debtor failed to repay the said amounts, the Financial Creditor *vide* email dated 09.07.2025, issued a detailed email stating that despite multiple calls and communications, no repayment had been made and demanded that the Corporate Debtor shall repay the Principal Amount along with interest

by 11.07.2025, failing which legal proceedings would be initiated. The Corporate Debtor replied on the same day stating its inability to pay the amounts. Copy of the emails dated 09.07.2025 issued by the Financial Creditor and the Corporate Debtor are annexed herewith and marked as **ANNEXURE – 15 (COLLY)**.

15. The Corporate Debtor having failed to remit the said amounts to the Financial Creditor, the Financial Creditor was constrained to issue a legal notice dated 08.08.2025 to the Corporate Debtor to repay the amount of INR 1,53,52,603/- (Indian Rupees One Crore Fifty



Three Lakhs Fifty Two Thousand Six Hundred and Three only). A copy of the Legal Notice dated 08.08.2025 is annexed herewith as **ANNEXURE – 16.**

16. The Corporate Debtor replied to the said notice *vide* reply dated 13.08.2025 (received on 16.08.2025) and admitted its liability towards the Financial Creditor, however, failed to repay

the loan amounts. Copy of the reply dated 13.08.2025 issued by the Corporate Debtor is annexed herewith as **ANNEXURE – 17.**

17. The Financial Creditor submitted the default with NeSL on 27.08.2025. A copy of the submission of record of default with National e-Governance Services Limited is annexed herewith as **ANNEXURE – 18.**

18. It is further relevant to mention that the Corporate Debtor was deducting TDS on the interest, however, it has failed to deposit the



TDS amount before the relevant authorities since January'2025. The Financial Creditor is also in the process of taking appropriate remedies available under law.

19.It is submitted that in light of the default committed by the Corporate Debtor with respect to the Financial Creditor, the present application is being preferred by the Financial Creditor.



<p>AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>	<p>INR 1,57,14,247/- (Indian Rupees One Crore Fifty-Seven Lakhs Fourteen Thousand Two Hundred Forty-Seven Rupees)</p> <p>The breakup of the claimed amount is provided in the table below:</p> <table border="1" data-bbox="691 579 1406 995"><thead><tr><th>S.NO.</th><th>NATURE</th><th>AMOUNT (INR)</th></tr></thead><tbody><tr><td>1.</td><td>Term Loan Date of Disbursal: 09.05.2024</td><td>1,50,00,000/-</td></tr><tr><td>2.</td><td>Accured Interest @ 22% from 01.07.2025 to 18.09.2025</td><td>7,14,247/-</td></tr><tr><td colspan="2">TOTAL</td><td>1,57,14,247/-</td></tr></tbody></table> <p>A copy of the interest sheet for the Financial Creditor is annexed herewith as ANNEXURE – 19.</p>	S.NO.	NATURE	AMOUNT (INR)	1.	Term Loan Date of Disbursal: 09.05.2024	1,50,00,000/-	2.	Accured Interest @ 22% from 01.07.2025 to 18.09.2025	7,14,247/-	TOTAL		1,57,14,247/-
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1.	Term Loan Date of Disbursal: 09.05.2024	1,50,00,000/-											
2.	Accured Interest @ 22% from 01.07.2025 to 18.09.2025	7,14,247/-											
TOTAL		1,57,14,247/-											
<p>DATE ON WHICH DEFAULT OCCURRED</p>	<p>The Corporate Debtor defaulted on 09.05.2025, when the Corporate Debtor failed to repay the outstanding dues to the Financial Creditor. The Corporate Debtor has continuously acknowledged and admitted its liability towards the Financial Creditor through various emails and communications including reply dated 13.08.2025.</p>												



2. Having drawn our attention to term loan agreement dated 07.05.2024 the Ld. Counsel for the petitioner espoused that the entire amount of debt repayable within one year of disbursement i.e. 08.05.2024. The clause 2 of the agreement reads thus:

“TERM LOAN AMOUNT; DISBURSEMENT TERMS

2.1 Terms of Disbursement and draw downs.

2.1.1 Subject to the terms and conditions set forth in this Agreement and in the other Loan Documents, Lender shall extend the Term Loan Amount(s) to the Borrower on the respective Closing Date(s) up to an aggregate of the principal amount specified in Schedule 1 hereunder. The Term Loan Amount(s) shall be utilized by the Borrower only for the specific Purpose as stated in Schedule 1 hereunder, and for no other reason or purpose whatsoever.

2.1.2 Subject to the terms and conditions set out under this Agreement, the Term Loan Amounts shall be disbursed to the Borrower as per Schedule 1.

2.2 Repayment.

2.2.1 The Borrower shall repay the Term Loan on the Due Date(s), in accordance with the terms set out in Schedule 1 hereof. If the Due Date(s) in respect of any amounts payable falls on a day which is not a Business Day, the immediately next Business Day shall be considered as the Due Date(s) for such payment.

2.2.2 Subject to the provisions of this Agreement, the Borrower may prepay the outstanding principal amounts in full or in part, before the Due Date(s).”

3. It is not in dispute that the Principal amount of Rs. 1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs only) has not been repaid by the Corporate Debtor to the Financial Creditor. By way of IA/1140/ND/2026 the creditor has also placed on record the Form-D dated 09.10.2025 issued by NeSL to establish the default. The Form/report reads thus:-



**FORM D
RECORD OF DEFAULT (RoD)**

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SWATEE AGRAWAL in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s SWATEE AGRAWAL
(b) Schedule-2 Bank (Y/N):	N
(c) Name of Corporate Debtor:	M/s WCUBE SOLUTIONS PRIVATE LIMITED
(d) Unique Debt Identifier Number:	ATPPS2952R_769305000121
(e) Registered Address:	N.A
(f) Total Outstanding Amount:	INR 15524383.60
(g) Default Amount:	INR 15524383.60
(h) Submission ID:	1
(i) Date of Default:	09-05-2025
(j) Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k) Authentication Completed on:	28-09-2025 00:08:26
(l) Date of Last Acknowledgement of Debt (AoD):	13-08-2025

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.



PART A

- (Information of default filed with IU, covering information of debt, submitter and other parties connected with the debt, security interest and default details)
- Status of authentication by the party on whom the report is generated by the submitter
- Communication made by IU to intimate the party on the default filing)

Record of Default for Party M/s WCUBE SOLUTIONS PRIVATE LIMITED (Debtor)

Unique Debt Identifier :ATPPS2952R_769305000121

Information as of 27-08-2025

Received by NeSL on 27-08-2025 19:33:04

Status of Authentication (DEBTOR) : DEEMED TO BE AUTHENTICATED

Authentication completed on : 28-09-2025 00:08:26

Registered in IU : YES

Registration Date : 16-09-2025 10:22:17

Last Login : N.A.

Submitter Information	
UIN	ATPPS2952R
Name	M/s SWATEE AGRAWAL
Relationship to the Debt	Financial Creditor
Communication address	10 B Tower D Central Park Resort Sector 48 Islampur Gurgaon Haryana
PIN code	122018
Mobile number	7087242405
Email ID	amrita.bakhshi@saguslegal.com
Email ID - Dispute Alert	amrita.bakhshi@saguslegal.com
Email ID - Default Alert	amrita.bakhshi@saguslegal.com

Other Party Information	
Relationship to the Debt	Debtor
Party name	M/s WCUBE SOLUTIONS PRIVATE LIMITED
Registered/ permanent Address of counterparty	1793 C SF Parsadi Gali Kotla Mubarakpur Lodi Road South Delhi 110003
PIN code	110003
Legal Constitution	PVTL
Date of Incorporation	25-11-2019
PAN No. / Other ID	AACCW5518Q
Counterparty Contact Person Name	Udit Karan Chandhok
Contact Person's Mobile No.	9540130000
Email ID	kc@wcubeindia.com

Handwritten signature/initials



Alternative Email ID	vc@klapclean.com
MSME Flag	N
Party Sanction Currency	INR
Party Sanctioned Limit	1,50,00,000.00

Debt Information	
Type of Debt	Financial
Debt Reference No.	769305000121
Debt Start Date	09-05-2024
Debt Currency	INR
Sanctioned Debt Amount	1,50,00,000.00
Tenure	12.00
Facility Name	Short Term Loan
Total Outstanding Amount	1,55,24,383.60
Amount Overdue	1,55,24,383.60
Account Closed Flag	no
Rate of interest	22
Sanction Currency	INR
Sub Type - Debt	TLON
Funded Type	Funded
Security Flag	unsecured

Default Information	
Date of default	09-05-2025
Total Outstanding	1,55,24,383.60
Default amount	1,55,24,383.60
Date of Last AoD	13-08-2025

Supporting Documents (all supporting docs linked to UDI i.e. to debt, security, default)

Sr No.	Submission Date	Doc Category	Doc Type	File Name	No of Pages
1	10-09-2025 15:30:45	Proof of Debt	Debt agreement or contract	TLA F_12032374_100 920251526~1.pdf	13
2	10-09-2025 15:37:37	Proof of Default	Notices	Reply to Legal Notice_12032374 _100920251534~ 1.pdf	4
3	07-10-2025 16:49:57	Proof of Default	Notices	Legal Notice dated 08082025_12032 374_0710202516 48~1.pdf	4

Handwritten signature



4	07-10-2025 16:56:45	Proof of Default	Statement of Account	Proof of Disbursement_12 032374_0710202 51655~1.pdf	2
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Record of communication with respect to the default filing

Communication details in respect of M/s WCUBE SOLUTIONS PRIVATE LIMITED
(Debtor)

WCUBE SOLUTIONS PRIVATE LIMITED (Debtor)

Email Communication

Email category	Mail Type	Requested On	To Address	Mail Status	Acknowledgement Date/Time
MCA	Initial	27 August 2025 Wednesday 19:34:06 PM	kc@wcubeindia.com	Mail Delivered and Opened by Addressee	30 August 2025 Saturday 11:13:02 AM
MCA	Reminder - 1	04 September 2025 Thursday 02:36:11 AM	kc@wcubeindia.com	Mail Delivered and Opened by Addressee	08 September 2025 Monday 12:00:07 PM
MCA	Reminder - 2	12 September 2025 Friday 00:01:58 AM	kc@wcubeindia.com	Mail Delivered and Opened by Addressee	12 September 2025 Friday 12:37:11 PM
MCA	Reminder - 3	20 September 2025 Saturday 02:33:59 AM	kc@wcubeindia.com	Mail Delivered and Opened by Addressee	20 September 2025 Saturday 17:32:53 PM



PART B

(History of all filing of information received by IU for the same UDI, whether regular debt or default, and the status of authentication by the party)

History of submission and Authentication in respect of M/s WCUBE SOLUTIONS PRIVATE LIMITED (Debtor)

Unique Debt Identifier :ATPPS2952R_769305000121

Date of Submission	27-08-2025 19:33:04
Type of Submission	Default Submission
Submission ID	1
Submitted by (CREDITOR)	M/s SWATEE AGRAWAL
Debtor	M/s WCUBE SOLUTIONS PRIVATE LIMITED
Default Amount	15524383.60
Status of Authentication by Debtor	DEEMED TO BE AUTHENTICATED
Authentication Completed on	28-09-2025 00:08:26

PART C

14

(Communication made by IU to intimate all other parties connected with the default filing)

Communication with Other Parties in respect of the Default Filing

Unique Debt Identifier : ATPPS2952R_769305000121

4. To further establish the disbursement of amount of loan, Ld. Counsel for the Creditor made reference to the bankers book i.e. HDFC Bank. The



Bank statement Placed on record reads thus:

Page No : 1 **ANNEXURE A-1** Statement of Account **6**



MS SWATEE AGRAWAL
10 B TOWER D CENTRAL PARK RESORTS
SECTOR 48
GURGAON 122018
HARYANA
JOINT HOLDERS : ALOK BANSAL

Account Branch : SECTOR-53
Address : VATIKA ATRIUM, A-BLOCK
GOLF COURSE ROAD
SECTOR-53
City : GURGAON
State : HARYANA
Phone no. : 18002600/18001600
OD Limit : 0 Currency : INR
Email : ALOK@POLICYBAZAAR.COM
Cust ID : 5376168
Account No : 05721930014871 Imperia
A/C Open Date : 24/02/2011
Account Status : Regular
RTGS/NEFT IFSC: HDFC0000572 MICR : 110240093
Branch Code : 572
Account Type : SAVINGS A/C - SB MAX (193)

Nomination : Not Registered

Statement From : 07/05/2024 To : 09/05/2024

Date	Narration	Chq/Ref.No.	Value Dt	Withdrawal Amt.	Deposit Amt.	Closing Balance
08/05/24	RTGS DR-ICIC0007693-WCUBE SOLUTIONS PRIV ATE LIMITED-FIRST INDIA -HDFCR5202405085 5350158	000000000000117	08/05/24	15,000,000.00		2,969,383.99
09/05/24	IB FUNDS TRANSFER DR-50100626714669 -AA NYA BANSAL U/G ALOK BANSAL	IB09111314564320	09/05/24	1,500,000.00		1,469,383.99

STATEMENT SUMMARY :-

Opening Balance 17,969,383.99	Dr Count 2	Cr Count 0	Debits 16,500,000.00	Credits 0.00	Closing Bal 1,469,383.99
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Generated On: 07-OCT-2025 11:44:29

Generated By: 5376168

Requesting Branch Code: 572

5. The aforementioned documents viz. the statement of the item book and the NeSL report, are sufficient to establish that there is debt disbursed by the Applicant to the Corporate Debtor as also there is default in repayment of the same. Along with this petition, the Applicant has also enclosed the FORM2 in terms of which the IP accorded his consent to act as IRP. The Form-2 reads thus:



FORM 2

(See sub-rule (1) of rule 9)

(Under rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

**WRITTEN COMMUNICATION BY
PROPOSED INTERIM RESOLUTION PROFESSIONAL**

17.09.2025

To,

**The Hon'ble National Company Law Tribunal, New Delhi Bench
Block No. 3, Ground, 6th, 7th, 8th Floor,
CGO Complex, Lodhi Road,
New Delhi – 110003**

From,

Kunwarpreet Singh
77, Ground Floor, Sant Nagar, East of Kailash,
Post Office, Sant Nagar, South,
National Capital Territory of Delhi – 110065

In the matter of WCube Solutions Private Limited, a company incorporated under the provisions of Companies Act, 2013, having its registered office at 1793 – C S/F, Parsadi Gali, Kotla Mubarakpur, New Delhi – 110003

Subject: Written communication in connection with an application to initiate corporate insolvency resolution process in respect of WCube Solutions Private Limited

Madam/Sir,

I, Kunwarpreet Singh, an insolvency professional registered with ICSI Institute of Insolvency Professionals having registration number IBBI/IPA-002/IP-N01150/2021-2022/13788 have been proposed as the interim resolution professional by Mrs. Swatee Agrawal in connection with the proposed corporate insolvency resolution process of WCube Solutions Private Limited.



In accordance with rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, I hereby:

- (i) agree to accept appointment as the interim resolution professional if an order admitting the present application is passed;
- (ii) state that the registration number allotted to me by the Board is IBBI/IPA-002/IP-N01150/2021-2022/13788 and that I am currently qualified to practice as an insolvency professional;
- (iii) disclose that I am currently having the following assignments in hand:

S. No	Assignment as	Number of assignment(s)	No	Name of corporate debtor	Date of commencement of process	Expected date of closure of process
Corporate Processes						
1.	IRP	-NIL-				
2.	RP	1	1.	Raghupati Construction Private Limited	29.11.2023	Resolution Plan pending before Hon'ble Adjudicating Authority
3.	Liquidator (including voluntary liquidations)	1	1.	Digital Reading Foundation	08.01.2025	Order reserved in Dissolution Application
4.	Authorised Representative	1	1.	Jaipuria Buildcon Private Limited	02.06.2022	Resolution Plan pending before Hon'ble Adjudicating Authority



Individual Processes		
5.	Resolution Professional	1
6.	Bankruptcy Trustee	-NIL-
7.	Any other.	-NIL-

- (iv) certify that there are no disciplinary proceedings pending against me with the Board or ICSI Institute of Insolvency Professionals;
- (v) affirm that I am eligible to be appointed as a resolution professional in respect of the corporate debtor in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

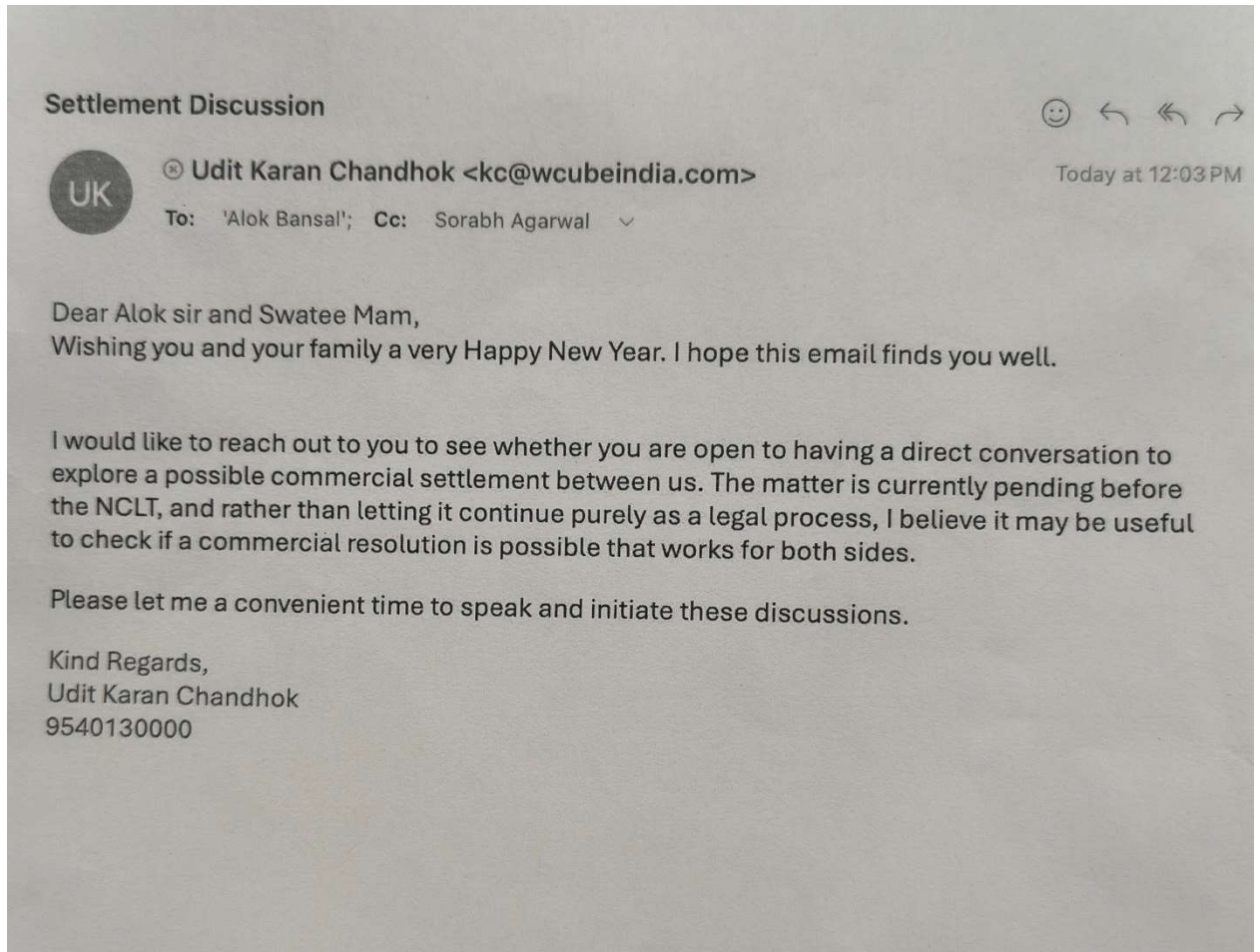
Date: 17/9/25
Place: Delhi



6. As can be seen from the aforementioned consent form, IP Mr. Kunwarpreet Singh declared that no disciplinary proceedings are pending against him with the board or ICSI institute. The requirement of Section 7(5)(a) of IBC, 2016 is found satisfied. Mr. Shikhar Khare, Ld. Counsel for the Corporate Debtor submitted that the Corporate Debtor is financially healthy company and today he has brought a cheque of Rs. 10 Lacs to offer to the Financial Creditor to show his bonafide that he is keen to enter settlement qua the amount of debt defaulted to be paid by the Corporate Debtor. However, Ld. Counsel for the petitioner categorically submitted



that he has instructions from his client that she is not interested in any settlement. It is noted that even previously also, Ld. Counsel for the Corporate Debtor had placed on record an e-mail to buttress that the Corporate Debtor is keen to enter into settlement. In the wake, the settlement discussion reads thus:



7. However, as noted hereinabove, the Financial Creditor is not interested in any settlement. As per the rule by Hon'ble Supreme Court in **M. Suresh Kumar Reddy Vs. Canara Bank & Ors. [Civil Appeal No. 7121 of 2022]**. It is not for this Tribunal to facilitate the settlement between the parties. Relevant excerpts of the judgment reads thus:



“9. The view taken in **Innoventive Industries** has been followed by this Court in the case of **E.S. Krishnamurthy and others**. Paragraph nos. 32 to 34 of the said decision read thus:

32. In *Innoventive industries [Innoventive Industries Ltd. v. ICICI Bank, (2018) 1 SCC 407, paras 28 and 30 : (2018) 1 SCC (Civ) 356]*, a two-Judge Bench of this Court has explained the ambit of Section 7 IBC, and held that the adjudicating authority only has to determine whether a “default” has occurred i.e. whether the “debt” (which may still be disputed) was due and remained unpaid. If the adjudicating authority is of the opinion that a “default” has occurred, it has to admit the application unless it is incomplete. Speaking through Rohinton F. Nariman, J., the Court has observed : (SCC pp. 438-39, paras 28 & 30)

“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the Explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor — it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the *Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in Part III, particulars of the financial debt in Part IV and documents, records and evidence of default in Part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the



registered office of the corporate debtor. The speed within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under subsection (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.

* * *

30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the



adjudicating authority may reject an application and not otherwise.'

33. *In the present case, the adjudicating authority noted that it had listed the petition for admission on diverse dates and had adjourned it, inter alia, to allow the parties to explore the possibility of a settlement. Evidently, no settlement was arrived at by all the original petitioners who had instituted the proceedings. The adjudicating authority noticed that joint consent terms dated 12-2-2020 had been filed before it. But it is common ground that these consent terms did not cover all the original petitioners who were before the adjudicating authority. The adjudicating authority was apprised of the fact that the claims of 140 investors had been fully settled by the respondent. The respondent also noted that of the claims of the original petitioners who have moved the adjudicating authority, only 13 have been settled while, according to it “40 are in the process of settlement and 39 are pending settlements”. Eventually, the adjudicating authority did not entertain the petition on the ground that the procedure under IBC is summary, and it cannot manage or decide upon each and every claim of the individual homebuyers. The adjudicating authority also held that since the process of settlement was progressing “in all seriousness”, instead of examining all the individual claims, it would dispose of the petition by directing the respondent to settle all the remaining claims “seriously” within a definite time-frame. The petition was accordingly disposed of by directing the respondent to settle the remaining claims no later than within three months, and that if any of the remaining original petitioners were aggrieved by the settlement process, they would be at liberty to approach the adjudicating authority again in accordance with law. The adjudicating authority's*



decision was also upheld by the appellate authority, who supported its conclusions.

34. *The adjudicating authority has clearly acted outside the terms of its jurisdiction under Section 7(5) IBC. **The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively.** These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5). The adjudicating authority cannot compel a party to the proceedings before it to settle a dispute.*

(emphasis added)

10. *Thus, once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the application under Section 7. “Default” is defined under sub-section (12) of Section 3 IBC which reads thus:*

“3. Definitions: - *In this Code, unless the context otherwise requires—*

.. .. .

(12) *“default” means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not [paid] by the debtor or the corporate debtor, as the case may be;”*

Thus, even the non-payment of a part of debt when it becomes due and payable will amount to default on the part of a corporate debtor. In such a case, an order of admission under Section 7 IBC must follow. If NCLT finds that there is a debt, but it has not become due and payable, the



application under Section 7 can be rejected. Otherwise, there is no ground available to reject the application.

11. Reliance is placed on the decision of this Court in **Vidarbha Industries** and in particular, what is held therein in paras 86 to 89 which reads thus:-

“86. Even though Section 7(5)(a) IBC may confer discretionary power on the adjudicating authority, such discretionary power cannot be exercised arbitrarily or capriciously. If the facts and circumstances warrant exercise of discretion in a particular manner, discretion would have to be exercised in that manner.

87. Ordinarily, the adjudicating authority (NCLT) would have to exercise its discretion to admit an application under Section 7 IBC and initiate CIRP on satisfaction of the existence of a financial debt and default on the part of the corporate debtor in payment of the debt, unless there are good reasons not to admit the petition.

88. The adjudicating authority (NCLT) has to consider the grounds made out by the corporate debtor against admission, on its own merits. For example, when admission is opposed on the ground of existence of an award or a decree in favour of the corporate debtor, and the awarded/ decretal amount exceeds the amount of the debt, the adjudicating authority would have to exercise its discretion under Section 7(5)(a) IBC to keep the admission of the application of the financial creditor in abeyance, unless there is good reason not to do so. The adjudicating authority may, for example, admit the application of the financial creditor, notwithstanding any award or decree, if the



award/decretal amount is incapable of realisation. The example is only illustrative.

89. In this case, the adjudicating authority (NCLT) has simply brushed aside the case of the appellant that an amount of Rs 1730 crores was realisable by the appellant in terms of the order passed by APTEL in favour of the appellant, with the cursory observation that disputes if any between the appellant and the recipient of electricity or between the appellant and the Electricity Regulatory Commission were inconsequential.”

(emphasis added)

12. *A review petition was filed by Axis Bank Ltd. seeking a review of the decision of **Vidarbha Industries** on the ground that the attention of the Court was not invited to the case of **E.S. Krishnamurthy**. While disposing of review petition by order dated 22nd September 2022, this Court held thus:*

“The elucidation in paragraph 90 and other paragraphs were made in the context of the case at hand. It is well settled that judgments and observations in judgments are not to be read as provisions of statute. Judicial utterances and/or pronouncements are in the setting of the facts of a particular case.

To interpret words and provisions of a statute, it may become necessary for the Judges to embark upon lengthy discussions. The words of Judges interpreting statutes are not to be interpreted as statutes.”

13. *Thus, it was clarified by the order in review that the decision in **Vidarbha Industries** was in the setting of facts of the case before this*



Court. Hence, the decision in **Vidarbha Industries** cannot be read and understood as taking a view which is contrary to the view taken in the cases of **Innoventive Industries** and **E.S. Krishnamurthy**. The view taken in **Innoventive Industries** still holds good.”

8. Similar view was taken by the Hon’ble Supreme Court in **E.S. Krishnamurthy v. Bharath Hi-Tecch Builders (P) Ltd., (2022) 3 SCC 161.**

9. In terms of the view taken by Hon’ble Supreme Court in the aforementioned judgment, we are unable to intervene in the matter to facilitate settlement between the parties. Mr. Khare, Ld. Counsel for the Corporate Debtor also espoused with aplomb that the loan agreement provides for conversion of loan amount into equity share and the auction by the Financial Creditor.

10. From a perusal of clause 6 of the agreement, it is clear that it was the discretion/option which could be exercised by the Financial Creditor/Applicant to seek conversion of the amount of debt into equity shares. Indubitably as on date no conversion has taken place the fact is established from the approach of the Corporate Debtor to offer settlement to the petitioner and to further propose to handover a cheque of Rs. 10,00,000/- to him. The clause 6 reads thus:-

“6. AMENDMENTS AND WAIVERS

6.1 Any provision of this Agreement may be waived by Lender if, and only if such waiver is in writing and duly signed by Lender. No waiver by Lender of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. Any provision of this Agreement may be amended by the Parties if, and only if such amendment is in writing and duly signed by both the Parties.”

11. As far as the reply dated 13.08.2025 given by the creditor to the legal notice served upon the Corporate Debtor is concerned, the reply



nowhere indicates or establishes that the amount of debt could be converted into equity in any manner. Indubitably as on date and also on the date of filing of this application under sec 7 of the code, the liability of the Corporate Debtor to repay the amount of debt subsists.

12. In totality of the facts and circumstances, particularly for the reasons that the requirement of Section 7(3) read with Section 7(5)(1) are met, we pass an order in terms of provision Section 7(6) of IBC, 2016 i.e. for commencement of CIRP. Mr. Singh who has given consent for the purpose is appointed as IRP. The Application stands allowed.

13. After we dictated the above order, Ld. Counsel for the corporate debtor submitted that the Corporate Debtor has a buyer who will purchase the property of the Corporate Debtor within 30 days and will take over all the liability of the Corporate Debtor regarding the amount of debt payable to the Applicant before us and after dictating the aforementioned order, Ld. Counsel for the Applicant gave four citations on a slip of paper, without making any arguments with relation to the same. He simply asked us to note the citations in the order. As we dictated the order in the open court and the counsel for the respondent did not make any submissions with reference to the order, we note the citations given by respondent

- i. *Chemical Suppliers India Pvt. Ltd. Vs. Kanodia Technoplast Ltd.* Company Appeal (AT) (Insolvency) No. 1244 of 2025
- ii. *Reliance Commercial Finance Ltd. (Previously known as Reliance Capital Ltd.) Vs. Darode Jog Builder Pvt. Ltd.* Comp. App. (AT) (Ins) No. 1005 of 2022
- iii. *State Bank of India v. Krishidhan Seeds Pvt. Ltd. (TP 82/2019)* (CP(IB) 500/2018)
- iv. *B. Nirmal Kumar v. LIC HFL Trustee Co. (P) Ltd.,* 2025 SCC OnLine NCLAT 1842

14. We have already referred to the judgments of Hon'ble Supreme Court wherein their lordships have laid down the law that it is



impermissible to this Tribunal to facilitate the settlement. The counsel for the creditor pressed the petition on merits and denied settlement.

15. As proposed by the Petitioner, Mr. Kunwarpreet Singh having Registration No. IBBI/IPA-002/IP01150/2021-2022/ 13788 is appointed as IRP, subject to the condition that no disciplinary proceeding is pending against him and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order.
16. It is further ordered that Mr. Kunwarpreet Singh shall take charge of the CIRP of the Corporate Debtor with immediate effect and would take steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016 read with extend provisions of IBBI (Insolvency Resolution of Corporate Persons) Regulations, 2016. The moratorium under sec 14 of IBC, 2016 is declared.
17. The Petitioner is directed to deposit Rs. 2,00,000/- only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.
18. A copy of this Order shall immediately be communicated by the Registry/Court Officer of this Tribunal to the Petitioner /Financial Creditor, the Respondent/Corporate Debtor and the IRP mentioned above.
19. In addition, a copy of this Order shall also be forwarded by the Registry/Court Officer of this Tribunal to the IBBI for their records.
20. Accordingly, the petition IB/519/ND/2025 filed under Sec 7 of the IBC, 2016 is **allowed**.

-SD-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

-SD-

**ASHOK KUMAR BHARDWAJ
MEMBER (JUDICIAL)**

Mamta/Alok