



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

CP (IB) No. 110/BB/2025
(Application U/s. 10 of the Insolvency & Bankruptcy Code, 2016
read with Rule 7 of the Insolvency & Bankruptcy (Application to Adjudicating Authority)
Rules, 2016.)

IN THE MATTER OF:

YUNIMAGE SERVICES PRIVATE LIMITED

Regd. office at: No.5, 3rd Floor,
14th Main, 15th Cross, Sector 4,
HSR Layout, Bengaluru- 560102

... Petitioner/Corporate Applicant

Order delivered on: 12.01.2026

Coram: **Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)**
 Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

O R D E R

1. This Petition has been filed on 09.05.2025 by Yunimage Services Private Limited ('Petitioner/Corporate Applicant') under section 10 of IBC, 2016, read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking to initiate Corporate Insolvency Resolution Process (CIRP) for itself for default in payment of debt of **Rs. 1,35,32,913.95/- (Rupees One Crore Thirty Five Lakh Thirty Two Thousand Nine Hundred and Thirteen and Ninety Five Paise Only)**.
2. Brief relevant facts of the case emanating from the Company Petition are as follows:
 - (i) The Petitioner was incorporated on 04.12.2017 in Karnataka as a Private Company and has CIN: U74999KA2017PTC108385. It has Authorized Share Capital of Rs. 2,00,000 (Rupees Two Lakhs Only) and Paid-Up Share Capital of Rs. 1,44,600 (Rupees One Lakh Forty-Four Thousand and Six Hundred Only).



(ii) As the Petitioner is undergoing a crisis and unable to pay off its debts and there were many Financial/Operational Debts as per Annexure 3, the present Application has been filed.

3. Notice has been served to all the Creditors of the Petitioner and the proof of service for the same has been filed vide Diary No. 5518 dated 08.10.2025. No objections have been received from any of the Creditors.

4. Heard **Sh. P Sarvotham, Advocate**, Learned Counsel for the Petitioner and carefully perused the material produced and relevant legal provisions.

5. As per Section 10 of Insolvency and Bankruptcy Code, 2016 a Corporate Applicant can file an application before the Adjudicating Authority for being admitted into Corporate Insolvency Resolution Process for committing default in payment of debt to creditors, in prescribed form by enclosing the following:

- The information relating to its books of account and such other documents for such period as may be specified;
- The information relating to the resolution professional proposed to be appointed as an interim resolution professional; and
- The Special resolution passed by shareholders of the Corporate Applicant or the resolution passed by at least three-fourth of the total number of partners of the Corporate Applicant, as the case may be, approving filing of the application.

Further, as per sub-section 4 of Section 10 the Adjudicating Authority can admit an application if the same is complete and no disciplinary proceedings are pending against the proposed Resolution Professional.

6. It is relevant to note certain legal principles decided by the Hon'ble NCLAT, New Delhi with regard to the Petitions filed under Section 10 of the IBC, 2016 as under:

- M/s. Unigreen Global Private Limited Vs. Punjab National Bank & 3 Ors., in Company Appeal (AT) (Insolvency) No.81 of 2017 dated 01.12.2017,*
“...20. Under both Sections 7 and Section 10, two factors are common i.e. the debt is due and there is a default. Sub-section (4) of Section 7 is similar to that of sub-section (4) of Section 10. Therefore, we hold that the law laid down by the Hon'ble Supreme Court in “Innoventive



Industries Ltd. (Supra) is applicable for Section 10 also, wherein the Hon'ble Supreme Court observed as "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."

21. In an application under Section 10, the 'financial creditor' or 'operational creditor', may dispute that there is no default or that debt is not due and is not payable in law or in fact. They may also oppose admission on the ground that the Corporate Applicant is not eligible to make application in view of ineligibility under Section 11 of the I&B Code. The Adjudicating Authority on hearing the parties and on perusal of record, if satisfied that there is a debt and default has occurred and the Corporate Applicant is not ineligible under Section 11, the Adjudicating Authority has no option but to admit the application, unless it is incomplete, in which case the Corporate Applicant is to be granted time to rectify the defects.

22. Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and the information as required to be submitted in Form 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 subject to ineligibility prescribed under Section 11. If all information are provided by an Applicant as required under Section 10 and Form 6 and if the Corporate Applicant is otherwise not ineligible under Section 11, the Adjudicating Authority is bound to admit the application and cannot reject the application on any other ground.

23. Any fact unrelated or beyond the requirement under I & B Code or Forms prescribed under Adjudicating Authority Rules (Form 6 in the present case) are not required to be stated or pleaded. Non-disclosure of any fact, unrelated to Section 10 and Form 6 cannot be termed to be suppression of facts or to hold that the Corporate Applicant has not come with clean hand except the application where the "Corporate Applicant" has not disclosed disqualification, if any, under Section 11. Non-disclosure of facts, such as that the 'Corporate Debtor' is undergoing a corporate insolvency resolution process; or that the 'Corporate Debtor' has completed corporate insolvency resolution process twelve months preceding the date of making of the application; or that the corporate debtor has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under the said Chapter; or that the corporate debtor is one in respect of whom a liquidation order has already been made can be a ground to reject the application under Section 10 on the ground of suppression of fact/not come with clean hand.



ii. *In Armada Singapore Pte. Ltd. Vs. Ashapura Minechem Ltd., in I.A.No.3052 of 2019 in Company Appeal (AT) (Insolvency)No.350 of 2019 and batch* order dated 30.09.2019, the Hon'ble NCLAT held that a Petition filed under Section 10 of IBC, 2016 is not maintainable without the approval of the shareholders of the Corporate Debtor in its 'Annual General Meeting/Extra-Ordinary General Meeting'.

iii. *In Vyomit Shares Stock & Investments Pvt. Ltd. vs. Securities and Exchange Board of India (SEBI) in Company Appeal (AT) (Insolvency) No.258 of 2019* dated 15.05.2019, the Hon'ble NCLAT held that an Application filed under Section 10 of the IBC, 2016, can be rejected on the ground that the 'Corporate Debtor' is earning sufficient profit.

7. The audited financials of Corporate Applicant for the year 2021-2022 and 2022-2023 are attached with the petition. Further, audited statement for 2023-2024 has also been filed along with statements up to 28.02.2025. It is seen that the Corporate Applicant was incurring substantial losses.

8. The Petition is also supported by an Affidavit that the Corporate Applicant does not suffer from any disqualification under section 11 of the IBC, 2016. Further, Special Resolution passed by the Petitioner on 29.04.2024 is **Annexure I** to the Petition.

9. The Corporate Applicant thus satisfies the conditions for initiating an Application U/s 10 of the Code viz., there is an existence of debt above prescribed threshold, there is a default and the Corporate Applicant is not disqualified U/s 11 of the Code. The Petitioner has also passed Special Resolution dated 29.09.2023, for initiation of Corporate Insolvency Resolution Process against itself.

10. The Applicant has suggested a qualified Resolution Professional namely **Shri. Surender Devasani**, with IBBI Registration No: IBBI/IPA-001/IP-P00775/2017-18/11348, who has also filed his written consent in Form 2 dated 18.04.2024, by declaring that he is eligible to be appointed as resolution professional in respect of the Corporate Applicant and there are no disciplinary proceedings pending against him with the Board or Indian Institute of Insolvency Professionals of ICAI.

11. In view of the above facts and circumstances of the case, and the settled position of law on the subject, **we do hereby admit CP (IB) 110/BB/2025** by initiating Corporate Insolvency Resolution Process in respect of Yunimage Services Private Limited. We declare Moratorium in terms of sub-section (1) of Section 14 of the Code as under: -

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- a. The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;
- b. Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- c. 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;
- d. 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. The order of moratorium shall have effect from the date of this order till completion of the Corporate Insolvency Resolution Process or until this Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 as the case may be.

13. In view of the above, we appoint **Mr. Surender Devasani**, Insolvency Professional, bearing Registration No. IBBI/IPA-001/IP-P00775/2017-18/11348 with email address surenderdevasani@gmail.com, mobile no.: **9795262889**, address: #1436, Anasuya Nilaya, 2nd Floor, 8th Cross, 13th Main, BTM 2nd Stage, Bengaluru– 560051, as IRP of the Corporate Applicant with the following directions: -

- a. The term of appointment shall be in accordance with the provisions of Section 16(5) of the Code;
- b. In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate Debtor has ownership rights recorded in the balance sheet



of the Corporate Debtor etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the Corporate Debtor;

- c. The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral.
- d. The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate Debtor;
- e. The petitioner shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses shall be subject to approval by the Committee of Creditors. The IRP shall give individual notices to all the statutory authorities to enable them to submit their claims and submit proof of service with progress report. The IRP shall be paid remuneration as per IBBI Regulations as maybe decided by the CoC.
- f. It is hereby directed that the Corporate Debtor, its Directors, personnel and the persons associated with management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records, physical as well as virtual by providing all login IDs & passwords and assets of the Corporate Debtor;
- g. The Interim Resolution Professional 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 Committee of Creditors and shall file a report, certifying of the committee to this Tribunal 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 of filing the report of constitution of the committee; and

h. The Interim Resolution Professional is directed to send ***monthly*** progress report to this Tribunal.

14. A copy of this order be communicated to the parties. The Petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. **The Registry shall also forward a soft copy of this order to the IRP at surenderdevasani@gmail.com.**

-Sd/-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd/-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)