



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

CP (IB) No. 67/Chd/Hry/2025

[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]

In the matter of:

ONE97 COMMUNICATIONS LIMITED

Registered Office:
No.136, First Floor, Devika Tower,
Nehru Place, New Delhi - 110019.
Corporate Office: One Skymark, Tower-D,
Plot No. H-10B, Sector-98, Noida-201304.
Email: keshav1.deep@paytm.com.
Mobile: +91 9811144994.

Applicant/Operational Creditor

Versus

EYEMYEYE PRIVATE LIMITED

Registered office:
A-8, Infocity 1, Sector 34,
Gurugram, Haryana - 122001.
CIN: U29299HR2021PTC097717
Email: ganesh.i@eyemyeye.com.

Respondent/Corporate Debtor

Order pronounced on:13.03.2026

**CORAM: HON'BLE MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

PRESENT:

**For the Applicant
For the Respondent**

: Mr. Shikhar Sarin, Advocate
: None





ORDER

1. The instant Application has been filed by One97 Communications Limited (Paytm), (hereinafter referred to as the "Operational Creditor/Applicant") under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code" or "IBC") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the Rules) for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the 'CIRP') against Eyemyeye Private Limited (hereinafter referred to as the "Corporate Debtor/Respondent") owing to total outstanding operational debt of Rs.3,03,53,925.94/-

2. The averments made by the Operational Creditor/Applicant in its Application and as argued by the learned counsel are summarised as under:

(i) The Operational Creditor is engaged in the business of Digital Ads and Deals services. The Operational Creditor operates an online platform known as "Paytm," which offers a broad spectrum of services. These services include, but are not limited to, utility bill payments, mobile recharges, ticket booking for travel, and various financial services targeted at consumers. Additionally, the Operational Creditor engages in mobile marketing and provides telecommunication-based value-added services such as advertising to a diverse range of enterprises. The Operational Creditor also extends promotional and transactional SMS services and develops and supplies content network.





(ii) It is submitted by the Applicant that the Corporate Debtor being aware of the services provided by the Operational Creditor on its platforms approached the Operational Creditor in the first quarter of 2022 seeking such services as being offered by the Operational Creditor and based upon such discussions and assurances of timely payments, a business relation was established between the Corporate Debtor and the Operational Creditor.

(iii) It is submitted that the Corporate Debtor issued its first release/purchase order to the Operational Creditor on 25.04.2022, followed by several subsequent purchase orders. The Operational Creditor duly rendered the required services without any objection from the Corporate Debtor and raised invoices corresponding to each purchase order. As per the agreed terms in the release/purchase order annexed as Annexure P-3, payment was to be made within 30 days from the date of each invoice, and accordingly, the amounts became due on expiry of the said 30-day period.

(iv) It is submitted that the Corporate Debtor made a payment of ₹17,55,163/- on 16.07.2022 towards earlier Invoice No. 8308486508. However, thereafter, no further payments were made to the Operational Creditor for the services duly rendered. Apart from the aforesaid payment, the Corporate Debtor has failed to discharge its liabilities under the remaining invoices issued by the Operational Creditor.

(v) It is submitted that due to the continued non-payment of dues, the Operational Creditor addressed several communications, including emails (Annexure P-11), to the Corporate Debtor; however, no response was received.





Consequently, after more than one year, the Operational Creditor issued a recovery notice dated 09.08.2023. As the said notice also did not evoke any reply or payment, a second recovery notice dated 06.09.2023 was issued. Despite these notices, the Corporate Debtor neither responded nor made any payment towards the outstanding dues.

(vi) An affidavit under Section 9(3)(b) has been filed along with the petition stating that in all communications, the Corporate Debtor has acknowledged the debt amount payable and has not raised any objections that could constitute a pre-existing dispute.

(vii) It is submitted that an amount of ₹2,32,61,761.26 towards principal and interest at the rate of 18% per annum starting from their respective dates of default, aggregating to a total outstanding debt of ₹3,03,53,925.94, is due and payable by the Corporate Debtor to the Operational Creditor. The particulars of the amount in default and the corresponding date of default are as under:

Invoice Date	Due Date	Net Amount Payable
19.07.2022	18.08.2022	24,85,203.90
22.08.2022	21.09.2022	45,33,269.72
22.08.2022	21.09.2022	18,37,826.40
21.09.2022	21.10.2022	2,47,800.00
29.09.2022	29.10.2022	2,78,751.40





29.09.2022	29.10.2022	12,56,304.70
29.09.2022	29.10.2022	31,36,768.04
29.09.2022	29.10.2022	5,09,509.84
17.10.2022	16.11.2022	21,76,934.80
17.10.2022	16.11.2022	67,99,392.46
	TOTAL	2,32,61,761.26

(viii) Accordingly, having no alternative remedy, the Operational Creditor, through counsel, issued a Demand Notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 on 01.07.2024. The copy of the said Demand Notice is annexed as Annexure P-8. The said notice was duly served upon the Corporate Debtor through email and speed post, and delivery was effected.

(ix) It is submitted that subsequent discussions were held between the Operational Creditor and the Corporate Debtor for settlement of the outstanding dues; however, no settlement was arrived at. Copies of the relevant communications are annexed as Annexure P-11 (Pages 151-155).

(x) Accordingly, the Operational Creditor is now constrained to approach this Tribunal seeking to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor owing to continued default to the tune of Rs.3,03,53,925.94.

Analysis and Findings





3. We have heard the learned counsel for the applicant and considered the pleadings, written submissions, and perused the material available on record carefully.
4. It is observed that the Corporate Debtor was afforded sufficient opportunities to present its case. However, as service of notice could not initially be effected upon the Respondent/Corporate Debtor, publication was carried out by the Petitioner *vide* order dated 25.02.2025, and an affidavit of service evidencing the same was filed *vide* Diary No. 00432/01 dated 04.06.2025. Despite due service, the Respondent failed to appear and was accordingly proceeded against *ex parte vide* the order dated 30.09.2025, as recorded in the proceedings.
5. It is observed that the Operational Creditor has placed on record the Demand Notice dated 01.07.2024, annexed as Annexure P-8. The Operational Creditor has further filed a certificate issued by the Financial Institution maintaining its accounts, confirming that no payment, except an amount of ₹17,55,163/- towards Invoice No. 8308486508 (Annexure P-14), has been received from the Corporate Debtor. Additionally, a copy of the record from NeSL evidencing non-payment of the outstanding operational debt by the Corporate Debtor has been annexed as Annexure P-13.
6. It is further observed from the email dated 07.08.2024 that the Operational Creditor proposed a final settlement plan, whereby the outstanding amount was to be paid in four installments. The said proposal was affirmed *vide* email dated 14.08.2024. For ready reference, the email dated 07.08.2024 and 14.08.2024 is reproduced below





----- Forwarded message -----
From: Ganesh Iyer <ganesh.i@eyemyeye.com>
Date: Wed, 14 Aug 2024, 17:32
Subject: Re: EyeMyEye - Paytm Outstanding
To: Sachin Jain <sachin4.jain@paytm.com>
Cc: Sanchit Aggarwal <sanchit1.aggarwal@paytm.com>, Richa Rawat <richa.rawat@paytm.com>

Hi Sachin,

The draft agreement looks fine to me. Pls send the agreement for signing

On Wed, 7 Aug 2024 at 13:35, Sachin Jain <sachin4.jain@paytm.com> wrote:

Hi Ganesh

Hope you are doing well.

We are awaiting your confirmation on the draft as well as the finalised payment plan to proceed further basis our last discussion on 1st Aug24.

Summarising what we discussed:

- Eyemyeye to make proposed Aug24 payment on the signing of the settlement agreement. Rest of the payment plan proposed vide your mail dated 31st July24.

- Payment plan as proposed vide your above mail is reproduced below:

First Payment August 24th - 25 lacs (Agreed to paid on signing of the settlement agreement)

Second payment September 24th 35 lacs

Third Payment October 24th 60 lacs

Fourth Payment November 30th balance complete payment

Kindly share your acceptance of the draft settlement agreement to proceed further with changes to the payment plan and removal of PDC clause.

Thanks & Regards

Sachin Jain

Finance

7. It is further observed, as per the affidavit filed under Section 9(3)(b), that the Corporate Debtor has acknowledged the debt amount payable and has not raised any objections that could constitute a pre-existing dispute.

8. In view of the above and relying on the principles laid down in **Mobilox Innovations Pvt Ltd v. Kirusa Software Pvt Ltd is (2018) 1 SCC 353**, wherein it is held that:

"19. On the expiry of the period of ten days from the date of receipt of the invoice or demand notice under Clause 8, if the operational creditor does not receive either the payment of the debt or a notice of existence of dispute in relation to the debt claim from the corporate debtor, he can file an application with the adjudicating authority for initiating the insolvency resolution process in respect of such debtor. He also has to furnish proof of default and proof of non-payment of the debt along with an affidavit





verifying that there has been no notice regarding the existence of a dispute in relation to the debt claim. Within fourteen days from the receipt of the application, if the adjudicating authority/Tribunal is satisfied as to (a) the existence of a default, and (b) the other criteria laid down in clause 9(5) being met, it shall admit the application. The adjudicating authority/Tribunal is not required to look into any other criteria for admission of the application.”

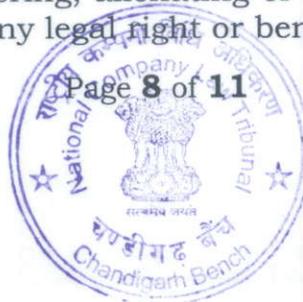
8. We are of the considered view that the present petition satisfies the conditions specified under Section 9(5)(i) of the Insolvency and Bankruptcy Code, 2016. The operational debt is above the statutory threshold, the default is clearly established, no pre-existing dispute has been brought on record, and the statutory notice under Section 8 has been duly issued. No IRP has been proposed by the petitioner.

9. In view of the facts, it is clear that the Respondent has defaulted in the payment of its debts. On the basis of the facts, we admit this application and order as under:

i. Corporate Debtor – **Eyemyeye Private Limited** is admitted in the Corporate Insolvency Resolution Process under section 9 of the Insolvency and Bankruptcy Code, 2016.

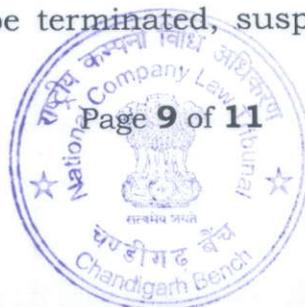
ii. The moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.

- a. 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;
- b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;





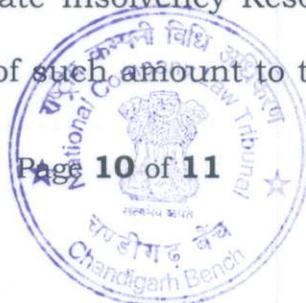
- c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- 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 Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the IBC, 2016, as the case may be.
- iv. We appoint Mr. Sanjay Kumar Aggarwal, having registration No. IBBI/IPA-002/IP-N00126/2017-18/10295, Email-sanjayaggarwal.fcs@gmail.com, Mobile-9876105414; to act as an IRP under Section 13(1)(c) of the Code, in respect of the CIRP of the corporate debtor. The IRP shall conduct the Corporate Insolvency Resolution Process of the corporate debtor as per the provisions of the Code, read with Regulations made thereunder.
- v. The IRP so appointed shall make a public announcement of initiation of the Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1) (b) of the Code.
- vi. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated, suspended, or interrupted during





the moratorium period. The corporate debtor to provide effective assistance to the IRP as and when he takes charge of the assets and management of the corporate debtor.

- vii. The IRP shall perform all functions as contemplated, inter alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all 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 extending 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.
- viii. The IRP shall be under 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 and Bankruptcy Code, 2016.
- ix. The Operational Creditor is directed to pay an advance of Rs. 4,00,000/- (Rupees Four Lacs only) to the IRP to meet out the initial CIRP cost within two weeks from the date of receipt of this order for smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority





along with First Progress Report. Subsequently, the IRP may raise further demands for Interim funds, which shall be provided as per Rules.

- x. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, within seven working days and upload the same on website immediately after pronouncement of the order.
- xi. The IRP shall also serve a copy of this order to various departments such as Income Tax, GST, State Trade Tax and Provident Fund etc. who are likely to have their claim against Corporate Debtor as well as to the trade unions/ employee's associations so that they are timely informed about the initiation of CIRP against the corporate debtor.
- xii. The commencement of the Corporate Insolvency Resolution process shall be effective from the date of this order.

10. Application bearing **CP (IB) No. 67/Chd/Hry/2025** is **allowed** and Corporate Debtor - Eyemyeye is admitted in the Corporate Insolvency Resolution Process.

Sd/-

(SHISHIR AGARWAL)
Member (Technical)



Sd/-

(KHETRABASI BISWAL)
Member (Judicial)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL



DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh