



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, Court-I, CHANDIGARH**
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)
(*through web-based video conferencing platform*)

CP (IB) No. 161/Chd/Hry/2025

Under Section 7 of the
Insolvency and Bankruptcy
Code, 2016

In the matter of:

Shree Shayama Constructions Private Limited

Having its registered office at:

G-70, Sector- 63

Gautam Buddha Nagar, Noida

Uttar Pradesh- 201301

CIN: U45500UP2020PTC130020

...Petitioner/Financial Creditor

Vs.

Zyngo EV Mobility Private Limited

Having its registered office at:

Plot No.357D, Sector-37, Phase VI

Udyog Vihar, Gurgaon

Haryana- 122001

CIN: U63030HR2019PTC082674

...Respondent/Corporate Debtor

Judgment delivered on: 01.07.2025

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

Present:

For the Petitioner:

Mr. Atul V Sood, Advocate

Mr. Afnaan Siddiqui, Advocate

Mr. Vaibhav Khurana, Advocate

For the Respondent:

Mr. Pulkit Goyal, Advocate

**PER: SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**



JUDGMENT

The present petition has been filed by Shree Shayama Constructions Private Limited, (hereinafter referred to as the **“Petitioner” or “Financial Creditor”**), under Section 7 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as the **“Code” or “IBC”**) to initiate Corporate Insolvency Resolution Process (hereinafter referred to as the **“CIRP”**) against Zyngo EV Mobility Private Limited, (hereinafter referred to as the **“Respondent” or “Corporate Debtor”**).

2. The registered office of the Respondent is situated in the State of Haryana, falling under the jurisdiction of this Adjudicating Authority.
3. The present application was filed on 02.06.2025 before this Adjudicating Authority on the ground that the Respondent has defaulted to make a payment of a sum of Rs.1,62,04,609/- as on 01.04.2025 (date of default as stated in Part IV of the instant petition).
4. The details of transactions leading to the filing of this petition as averred by the Petitioner are as follows:
 - i. Chanakya Consultants Private Limited (hereinafter referred to as the **“Original Lender”**) sanctioned an unsecured loan of Rs.1,51,68,993/- to the Corporate Debtor on 01.04.2024. A loan agreement was executed on the same day (attached as Annexure A-4 with the petition). The said amount was disbursed on various dates starting from 10.07.2024 till 01.12.2024.
 - ii. In accordance with Clause 5 of the original agreement, the Original Lender issued a letter on 01.03.2025, demanding that the Corporate Debtor repay



the amount owed, along with interest, by 31.03.2025. The debt went into default on 01.04.2025.

- iii. Pursuant to an assignment agreement executed on 01.05.2025, the Original Lender assigned the entirety of the outstanding loan, amounting to Rs.1,62,04,609/-, to the Financial Creditor. This assignment encompassed all rights, title, and interest therein. The said amount is inclusive of Rs.10,35,616/- towards interest calculated at the rate of 7% per annum.
 - iv. Through a letter and email dated May 6, 2025, the Corporate Debtor was notified of the debt assignment with a demand for Rs. 1,62,04,609/- to be paid within three days of receiving the communication. A subsequent reminder email, dispatched on 09.05.2025, provided a further three-day extension for the debt's repayment.
 - v. On 12.05.2025, the Corporate Debtor acknowledged their outstanding debt to the Financial Creditor and requested an extension. The Financial Creditor, however, denied the extension via email on 13.05.2025, granting only three additional days to pay the debt.
 - vi. The Financial Creditor sent a legal notice dated 19.05.2025 to the Corporate Debtor demanding payment of the outstanding amount.
5. The Corporate Debtor, in an affidavit submitted in reply to the Section 7 petition, conceded that the Corporate Debtor is unable to satisfy the Financial Creditor's debt. Consequently, requested the admission of the petition and the commencement of CIRP against the Corporate Debtor.



ANALYSIS AND FINDINGS:

6. Heard the Ld. Counsels for both parties.
7. The Loan Agreement dated 01.04.2024 (attached as Annexure 4 to the petition), executed between the Original Lender and the Corporate Debtor, outlined that the Rs.1,50,00,000/- debt and 7% annual interest were payable by 31.01.2025, or could be demanded anytime thereafter.
8. The date of default mentioned in Part IV of the petition is 01.04.2025, when the Corporate Debtor defaulted in payment of the debt despite an extension till 31.03.2025 was granted by the Original Lender. **Thus, the petition is well within the period of limitation.**
9. The debt is not disputed by the Corporate Debtor and has requested to admit the petition in order to initiate CIRP vide affidavit dated 05.06.2025.
10. From the perusal of aforesaid facts, it is clear that the debt owed to the Financial Creditor by the Corporate Debtor is a Financial Debt, and there has been a default, as stipulated in Sections 3(12), 5(7) and Section 5(8) of the IBC which are as follows:

Section 3(12) of IBC defines Default. *“Default means non-payment of debt when whole or any part or installment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor, as the case may be.”*

Section 5(7) of IBC defines Financial Creditor: *“Financial Creditor means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to.”*



Section 5(8) of IBC defines Financial Debt. *“Financial Debt means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes-*

- a. Money borrowed against the payment of interest;*
- b. Any amount raised by acceptance under any acceptance credit facility or its de-materialized equivalent;*
- c. Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;*
- d. The amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as maybe prescribed;*
- e. Receivables sold or discounted other than any receivables sold on non recourse basis;*
- f. Any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;*
- g. Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;*
- h. Any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;*
- i. The amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause.”*

11. The present petition made by the Financial Creditor is complete in all respects as required by law. The Petition established that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under Section 4(1) of the Code, stipulated at the relevant point of time.

12. In light of the above facts and circumstances, and in terms of Section 7(5) (a) of the Code, the instant petition CP(IBC) No. 161/Chd/Hry/2025 filed by Shree Shayama Constructions Pvt. Ltd., the Financial Creditor, under Section 7 of the



Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against M/s Zyngo EV Mobility Pvt. Ltd, the Corporate Debtor, ***stands admitted and CIRP of M/s Zyngo EV Mobility Pvt. Ltd is initiated.***

13. The petitioner in Part-III of the petition has proposed the name of Ms. Alka Girdhar, as Interim Resolution Professional, having Registration Number IBBI/IPA-001/IP-P-02920/2024-25/14506, and E-mail ID: alkagirdhar24@gmail.com. She is hereby appointed as an Interim Resolution Professional (IRP) for the Corporate Debtor. The consent of the proposed interim resolution professional in Form-2 is taken on record.
14. We also declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:
 - 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 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.
- e. IBC also prohibits suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

15. It is made clear that the provisions of moratorium shall not apply to transactions, agreements or other arrangements, which might be notified by the Central Government and the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the IBC (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3)(b) of the Code.

16. 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 Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.



17. 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 the inventory of assets of the Corporate Debtor.

18. The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations, and shall:

- i. In pursuance of Section 13(2) of the Code, make a public announcement immediately (within 3 days) as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this petition under Section 7 of IBC.
- ii. Prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.
- iii. Ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report and shall send



a communication along with a copy of public announcement made under Regulation 6A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available.

- iv. Protect and preserve the value of the property of the 'Corporate Debtor' as a part of his obligation imposed by Section 20 of IBC.

19. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex- management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing appropriate orders.

20. The Suspended Board Of Directors is directed to give complete access to the Books of Accounts of the corporate debtor maintained under Section 128 of the Companies Act. In case the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the



Internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. The statutory auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI. The IRP/Resolution Professional is directed to take possession of the Books of Account in physical form or the computer systems storing the electronic records at the earliest. In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, he may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for retrieval of relevant information from the systems of the corporate debtor, the IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances. The Interim Resolution Professional is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

21. The Resolution Professional is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for



information/documents available with those authorities/ institutions/ others pertaining to the corporate debtor which would be relevant in the CIR proceedings.

The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the Resolution Professional to enable him to conduct the CIR Proceedings as per law.

22. The Interim Resolution Professional shall after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying the constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the Committee within seven days of filing the report of the constitution of the Committee.
23. The Interim Resolution Professional is directed to send a regular progress report to this Tribunal every fortnight.
24. The Petitioners are directed to deposit Rs.1,00,000/- (Rupees One Lakh) only with the IRP to meet the immediate expenses in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP on the conclusion of CIRP.
25. A copy of the order shall be communicated to the Financial Creditor, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. The Financial Creditor is also directed to provide a copy of the complete paper book to the IRP.



20. Accordingly, the instant petition filed under Section 7 of the Code, 2016 bearing

CP(IB) No. 161/Chd/Hry/2025, stands admitted and is disposed of.

**Sd/-
(Shishir Agarwal)
Member (Technical)**

July 01, 2025
ASG

**Sd/-
(Harnam Singh Thakur)
Member (Judicial)**