



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I**

CP (IB) NO. 489 of 2025

Under Section 10 of the Insolvency and Bankruptcy Code, 2016 read with
Rule 7 of the Insolvency and Bankruptcy (Application to
Adjudication Authority) Rules, 2016

In the matter of

NAC ADVERTISING INDIA PRIVATE LIMITED

CIN: U74300MH1983PTC031546

Having its Registered Office at -

101, A WING, RIZVI MAHAL WATERFIELD ROAD,
BANDRA (WEST), MUMBAI, Maharashtra, India, 400050

... Corporate Applicant

Order pronounced on : 05.08.2025

Coram:

Prabhat Kumar

Member (Technical)

Sushil Mahadeorao Kochey

Member (Judicial)

Appearances:

For the Corporate Applicant: A. K. Mishra & Associates, Advocate

ORDER

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudication



Authority) Rules, 2016 by the Corporate Applicant, seeking to initiate its own Corporate Insolvency Resolution Process (“**CIRP**”). The said application is being preferred by the Corporate Applicant owing to financial stress faced by it, consequent to which it claims to be not in a position to repay the debts due to its creditors.

Brief Facts :

2. The Corporate Applicant was incorporated on 12.12.1983 under the Companies Act, 1956. Its Corporate Identity Number (“**CIN**”) is U74300MH1983PTC031546. Its registered office is at 101, A WING, RIZVI MAHAL WATERFIELD ROAD, BANDRA (WEST), MUMBAI, Maharashtra, India, 400050. Therefore, this Bench has jurisdiction to entertain and decide the Petition.
3. The Corporate Applicant is a private company limited by shares having authorized share capital of Rs. **25,00,000/-** (Rupees twenty-five lakhs only) and are involved in the business of advertisement services and has served across various media for over four decades. For financial assistance, the corporate debtor took loan majorly from Fortune Credit Capital (United Petro Finance Limited) IndusInd Bank and Insta Capital Bank and also operational debt from some creditors.
4. The Corporate Applicant submits that the Company has been incurring losses for the last 6 to 8 years and is not in a position to pay off its creditors. Unable to service the loan from IndusInd Bank, the bank transferred the financial asset to Edelweiss Asset Reconstruction Company Ltd. (Edelweiss) on 28.03.2022. On 16.01.2023, Applicant received a notice of possession from Edelweiss, stating their intent to seize Applicant office property to recover the outstanding loan.
5. The total debt amounting to default is **Rs. 9,92,04,452.09/-** (Rupees Nine Crore Ninety-Two Lakh Four Thousand Four



Hundred Fifty-Two and Nine Paise only) The distribution is tabled below:

Sr.No.	Creditors	Amount Due
1.	Financial Creditors	Rs.4,25,05,426.53/- (Rupees Four Crore Twenty-Five Lakh Five Thousand Four Hundred Twenty-Six and Fifty-Three Paise)
2.	Total Government Liability	Rs.91,71,576/- (Rupees Ninety-One Lakh Seventy-One Thousand Five Hundred Seventy-Six only)
3.	Operational Creditors	Rs.4,75,27,449.56/- (Rupees Four Crore Seventy-Five Lakh Twenty-Seven Thousand Four Hundred Forty-Nine and Fifty-Six Paise only)

6. The Corporate Person has produced extract of Unaudited balance sheet as on financial year ended 31.03.2024 marked in Annexure F, which demonstrates that the liabilities of the Corporate Applicant exceed its assets, thus the Corporate Applicant is unable to repay the dues.
7. As on 26.05.2025 Ld. Counsel for the Financial Creditor informs that there is one lender i.e. Edelweiss Asset Reconstruction Company Limited, who has already taken over the possession of the immovable



property mortgaged to them. This Tribunal had directed the Applicant's Board of Directors, vide Order dated 26.05.2025, to place on record an affidavit undertaking that the books of accounts and records of the Corporate Debtor and sufficient liquid money to meet out the Cost of the CIRP shall be made available by the Suspended Board. The Corporate Applicant has complied with the said directions and the same was taken on record vide Order dated 16.06.2025. The Tribunal has not received any objections from the creditors of the Corporate Applicant against admission of this Application.

Statutory Compliances :

8. The Board of Directors of the Corporate Applicant in their meeting held on 03.03.2025 authorized Mr. Roshan Narayandas Chowdhary , Director of the Company to file necessary application under the Code.
9. Pursuant to the directions vide order dated 28.07.2025, Mr. Roshan Narayandas Chowdhary, the Managing Director of the Petitioner Company, placed on record the minutes of the Extraordinary General Meeting (EGM) held on **26.03.2025** at 11:00 A.M. along with a copy of the resolution duly passed at the said meeting unanimously.
10. Further, the Corporate Applicant has also enclosed the unaudited balance sheet for the years 2019-20, 2020-21, 2021-22, 2022-2023 and 2023-24. These financial statements show the amounts owed to various creditors.
11. The Corporate Applicant has suggested the name of **Mr. Brijendra Kumar Mishra** (Registration Number : IBBI/IPA-002/IP-N00109/2017-2018/10257) for appointment as the Interim Resolution Professional (“**IRP**”). The proposed IRP has also submitted his consent in Form 2 confirming eligibility and that there are no disciplinary proceedings pending against him.



12. This application is filed as per Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 in **Form-6**. Required information is also furnished therein.
13. After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the view that the application made by the Corporate Applicant is complete in all respects as required by law. It clearly shows that the Corporate Applicant is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority **admits** this Petition and orders initiation of CIRP against the Corporate Applicant.
14. The above CP (IB) No. 489 of 2025 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against NAC ADVERTISING INDIA PRIVATE LIMITED.
15. There shall be a moratorium under Section 14 of the IBC, in regard to the following:
 - 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 (SARFAESI) Act, 2002;

- iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
16. Notwithstanding the above, during the period of moratorium: -
- i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
17. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
18. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
19. **Mr. Brijendra Kumar Mishra** (Registration Number: IBBI/IPA-002/IP-N00109/2017-2018/ 10257, is hereby appointed as the IRP of the Corporate Debtor to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.



20. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
21. The Board of Directors of the Corporate Applicant shall make available a sum of Rs. 3,00,000/- (Rupees Three Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims till the formation of Committee of Creditors plus out of pocket expenses. These expenses are subject to approval by the Committee of Creditors (CoC).
22. The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
23. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within **seven days** from the date of receipt of a copy of this order.
24. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

//VB//

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)