IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I

CP (IB) NO. 797 of 2026

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:

M/s. TKI Tours (India) Private Limited
CIN: U63040MH2004PTC148380
Having its Registered Office at -
flat no 103 Bldg no B/14, Millat Nagar Oshivara Andheri West,
Mumbai, - 400053.

… Corporate Applicant

Order Pronounced on: 07.08.2026

Coram:

Shri Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Appearances:

For the Corporate Applicant : Adv Maulik Chokshi

ORDER

Per: Coram

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 **M/s.**

TKI Tours (India) Private Limited (hereinafter referred to as the "Corporate Applicant/ Corporate Debtor"), seeking initiation of the Corporate Insolvency Resolution Process ("CIRP").

Brief Facts

2. The Corporate Applicant was incorporated on **03.09.2004** as a private limited company under the provisions of the Companies Act, 1956. The Corporate Applicant is engaged in the business of providing travel and tourism services, including operating as a travel agency and acting as a tour operator for domestic as well as international travel.
3. It is submitted that the business model of the Corporate Applicant involved accepting advance payments from customers towards various tour packages, air ticket bookings, hotel reservations, visa assistance, and other travel-related services. In anticipation of the travel season, the Corporate Applicant would, in turn, make advance bookings and payments to hotels, transport operators, and other service providers, including car and bus operators in various foreign countries, for the benefit of its customers.
4. It is further Submitted that the outbreak of the COVID-19 pandemic and the consequent worldwide travel restrictions severely disrupted the global tourism industry, resulting in an unprecedented decline in the Corporate Applicant's business operations. The Corporate Applicant suffered substantial financial losses and consequently defaulted in meeting its obligations towards various creditors. The financial distress was further aggravated by the prolonged geopolitical instability and war-like situations in several European countries during the period from 2024 to 2026, which adversely affected international tourism. Owing to these circumstances, the Corporate Applicant was unable to recover substantial advances paid to various hotels, travel operators, and other service providers in Europe. As a result, the Corporate Applicant has been incurring continuous losses, leading to mounting liabilities and severe financial distress.

5. It is further submitted that, owing to the aforesaid financial constraints, the Corporate Applicant was unable to provide the contracted travel services to certain customers despite having received advance payments towards tour packages, ticket bookings, and other travel arrangements. Further, due to an acute shortage of working capital and persistent cash flow constraints, the Corporate Applicant was also unable to refund the advances received from several customers, resulting in defaults towards its customers and other stakeholders.

6. As per Part III, the total debt amounting to default as calculated on 31.03.2026 is Rs. 2,36,78,983/- (Rupees Two Crore Thirty-Six Lakhs Seventy-Eight Thousand Nine Hundred and Eighty-three only). The distribution table is provided below:

FROM RELATED PARTIES			
Sr.No.	**Creditors**	**Year**	**Amount Payable**
1	Yusuf Ali	2019 Onwards	Rs. 671,988/-
2.	Noorjahan Ali	2019 Onwards	Rs.28,95,911/-
3.	Alisha Ali	16.11.2024	Rs. 5,00,000/-
FROM UN-RELATED PARTIES			
4	GST Payables	2020 Onwards	Rs. 14,84,490/-
5.	Service Tax Payables	2025 Onwards	Rs. 86,38,320/-
6	Sundry Creditors	2020 Onwards	Rs 94,88,274/-
Total			Rs. 2,36,78,983/- (Rupees Two Crore Thirty-Six Lakhs Seventy-Eight Thousand Nine

	Hundred and Eighty-three only)

7. The current assets of the Corporate applicant are stated as follows:

1	Prepaid Expenses	Rs. 33,54,000/-
2.	Deposits	Rs.2,07,000/-
3.	Advance against Rent deposits	Rs. 4,60,000/- and Rs. 1,10,000/-
4	TDS Receivables	Rs. 21,000/-

8. It is submitted that, owing to the aforesaid financial distress, the Corporate Applicant has become unable to honour its financial obligations and discharge its debts as and when they have fallen due. The Corporate Applicant has committed continuous defaults in payment of its outstanding dues to its creditors, and the persistent non-payment of such liabilities demonstrating its state of insolvency.
9. It is further submitted that, as on 10 June 2026, the total amount due and payable by the Corporate Applicant to its creditors stood at ₹2,52,73,004/- (Rupees Two Crores Fifty-Two Lakhs Seventy-Three Thousand and Four Only), evidencing the existence of a financial default and the inability of the Corporate Applicant to meet its liabilities in the ordinary course of business.

Findings of the Tribunal:

10. We heard the counsel for the Corporate Debtor and perused the material on record.
11. 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.
12. The Corporate Applicant has placed on record the Board Resolution passed at the meeting of the Board of Directors held on 24.04.2026 and the Special

Resolution passed on 25.04.2026, whereby approval was accorded for the initiation of the Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016. By the said resolutions, Mr. Yusuf Qurban Ali and Mrs. Noorjahan Yusuf Ali**,** Directors of the Corporate Applicant, were duly authorised to institute the present application and to undertake all necessary acts, deeds, filings, and compliances in connection therewith under the provisions of the Insolvency and Bankruptcy Code, 2016.

13. The Corporate Applicant has also placed on record the following documents in support of the present application:

    a. Copies of the ledgers reflecting loans obtained from relatives, current liabilities, audit fees payable, directors' remuneration, salaries payable to employees, professional fees payable, sundry creditors, Goods and Services Tax (GST) liabilities, and service tax liabilities, as on **31.03.2026**;
    b. A list of the Operational Creditors of the Corporate Applicant;
    c. A copy of the Memorandum of Association and Articles of Association of the Corporate Applicant;
    d. Copies of the audited financial statements of the Corporate Applicant for the Financial Years **2023–2024, 2024–2025, and 2025–2026**, along with the provisional financial statements as on **30.06.2026**;
    e. Copies of the ledgers pertaining to prepaid expenses, security deposits, rent deposits, and trade receivables as on **31.03.2026**; and
    f. A copy of the Order-in-Original dated **06.10.2025** passed by the Goods and Services Tax Department against the Corporate Applicant.

14. Further, the key financials data as reflected in the Audited Balance Sheets of years 2023-2026 placed on record by the corporate debtor is summarised as below:

Particulars	2023-24 (Rs.)	2024-25 (Rs.)	2025-26 (Rs.)
Revenue from Operations	48,71,281/-	44,48,334/-	(34,33,246)/-
Other Income	1,86,986/-	5,748/-	Nil
Total Revenue	50,58,267/-	44,54,082/-	(34,33,246)/-
Total Expenses	49,33,231/-	50,25,162/-	1,47,27,889/-
Net Profit/(Loss) (after tax)	1,25,036/-	(5,71,080)/-	(1,81,61,135)/-

15. This Tribunal had required, vide order dated 27.07.2026, the Petitioner's directors to place on record an affidavit stating that they shall make available requisites funds to fund the CIRP process in case the Petition is admitted. Pursuant to that, the petitioner's directors, namelt Mrs. Noorjahan Ali and Mr. Yusuf Qurban Ali, have filed the affidavit dated 31.07.2026 undertaking as follows:

> *"1. The Corporate Applicant would like to submit that, the directors of the Corporate Applicant will provide the necessary books of accounts and relevant records of the Corporate Applicant to the Resolution professional as and when call upon during the CIRP.*
>
> *2. The Corporate Applicant further states that, the Corporate Applicant would also make necessary liquid funds available for the CIRP either from its own funds or borrowing from the external sources which would be considered as an interim finance as per provisions of the Code."*

16. 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.
17. 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.

ORDER

18. The above CP(IB) No. 797 of 2026 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **M/s. TKI Tours (India) Private Limited**
19. Mrs. Hetal Gaurang Kothari, bearing Registration No. I/IPA-001/IP-P1610/2019-2020/12500, having registered address at 604, Oak Building, Mahavir Kalpavrush, Kasarvadavali, Ghodbandar Road, behind Hyper City, Thane, Maharashtra 400615. [Email ID: iphetalkothari[at]gmail[dot]com], is hereby appointed as the IRP of the Corporate Applicant 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. 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 Applicant 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 Applicant 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 Applicant in respect of its property including any action under the Securitisation 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 Applicant.

21. Notwithstanding the above, during the period of moratorium: -

i. The supply of essential goods or services to the corporate Applicant, 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;

22. 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 Applicant under section 33 of the IBC, as the case may be.

23. 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.

24. During the CIRP Period, the management of the Corporate Applicant 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 Applicant 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.

25. The Board of Directors of the Corporate Applicant shall make available requisite funds with the IRP/RP 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 as well as to meet further process cost, in case the fund is not available with the Corporate Applicant at request of IRP/RP. Needless to say, these expenses shall be subject to rectification by the Committee of Creditors (CoC) and the amount so contributed by the Board of Directors from their personal sources shall be treated as interim finance and dealt with accordingly.
26. The Board of Directors of the Corporate Applicant shall furnish the complete names, addresses, and contact details of the persons/entities from whom the amounts reflected under the head "Current Assets" in the provisional financial statement as on 10th March 2026 were receivable.
27. 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.
28. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Applicant. 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.
29. Ordered accordingly.

Sd/-	Sd/-
Prabhat Kumar **Member (Technical)**	**Sushil Mahadeorao Kochey** **Member (Judicial)**

Vijay Andhale