

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No. 05
C.P (IB) No.54/BB/2026

IN THE MATTER OF:

M/s Focus Edumatics Pvt. Ltd.

...Corporate Applicant/Petitioner

Order u/s 10 of the I & B Code, 2016

Order delivered on: 23.06.2026

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Harikrishna Pramod

ORDER

1. Heard Ld. Counsel for the Petitioner.
2. **The Company Petition is admitted enjoining the Corporate Applicant to undergo CIRP, by separate order and moratorium is imposed.**
3. List the matter on 20.08.2026 for RP report.

-Sd/-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd/-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

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

CP (IB) No.54/BB/2026

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:

FOCUS EDUMATICS PRIVATE LIMITED

#11 (Old no. 64), 4th Floor,
1st Cross, HGN Layout,
Ganga Nagar, P&T Col.
Kavalbyrasandra, Bangalore, Bangalore North,
Karnataka-560032

... Petitioner/Corporate Applicant

Order delivered on: 23.06.2026

CORAM: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
 2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. The present Petition has been e-filed on 11.03.26 by Focus Edumatics 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 for voluntary initiation of Corporate Insolvency Resolution Process as it failed to discharge the obligations to pay **INR 2,46,75,392.92/-** (Rupees Two Crores Forty-Six Lakhs Seventy Five Thousand Three Hundred and Ninety Two and Ninety Two Paise Only) to the Creditors. The Corporate Applicant has no financial creditors. The list of Operational Creditors along with their outstanding dues has been attached as *Document No. 6, at pg. no. 23-24* of the Petition.
2. Brief facts of the case leading to the filing of petition are as follows:

- (i) The Corporate Applicant is a Company incorporated on 22.12.2004 with CIN- U85110KA2004PTC180134. The primary object of the Corporate Applicant is offering strategic technological solutions in the fields of education and software development. The Corporate Debtor was engaged in providing software support services to its fellow subsidiary under the common parent company **FEV Acquisition Corporation**, incorporated in the United States of America. The Authorised capital of the Corporate Applicant is Rs.10,10,00,000/- and the paid-up capital is Rs.10,08,69,750/-.
 - (ii) Owing to macroeconomic conditions, weak customer demand, and a sharp decline in revenue over the trailing twelve months, the parent company resolved to discontinue operations and proceed for filing bankruptcy in the United States on 25.01.2025 through an Assignment for the Benefit of Creditors. As a result, the fellow subsidiary, the sole revenue-generating entity for the Corporate Debtor filed for bankruptcy and it commenced a complete wind-down of its operations.
 - (iii) The Corporate Debtor currently has no employees and no revenue streams as it commenced a complete wind-down of its operations in India, including the termination of all employees effective 25.01.2025. Further, the Corporate Debtor's fellow subsidiary proceeded to file for bankruptcy which was its sole client, the Corporate Debtor went into financial distress impairing its ability to continue as a going concern. It has defaulted on payment to its' Operational Creditors continually from the year 2024 is in no position to repay the said debts. Since there is no possibility of revival. Hence, this Petition.
3. Vide order dated 16.03.2026 the Corporate Applicant was directed to serve notice on all the Creditors. In compliance thereof the Corporate Applicant has filed proof of service vide affidavit dated 02.06.2026. All the four operational creditors were sent notices through e-mail on 10.04.2026, none of which is stated to have rebounded. As per postal receipts and tracking reports of speed post, the Creditors were duly served between 11.04.2026 to 16.04.2026 but neither any of them appeared in the matter nor any reply/objections/consent has been filed till date.

4. We have heard learned Counsel for the Corporate Applicant/Debtor and carefully perused the material on record besides examining the relevant legal proposition. It is worth noticing that the Insolvency and Bankruptcy Code has been amended in between and some of its provisions have been enforced by the Central Government.
5. As per Section 10 of Insolvency and Bankruptcy Code, 2016, a Corporate Applicant can file an application before the Adjudicating Authority, seeking voluntary initiation of Corporate Insolvency Resolution Process for having committed a default, in a prescribed form by enclosing the following:
 - a. The information relating to its books of account and such other documents for such period as may be specified;
 - b. The information relating to the resolution professional proposed to be appointed as an interim resolution professional; and
 - c. 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. The audited financials for the year 2022-2023, 2023-2024 & 2024-2025 are attached with the Petition as *Document no. 12*. It is seen that the Corporate Applicant has stopped business activities since 2024 and was having substantial losses. The affidavit dated 06.02.2026 states that the Corporate Debtor has not received any notice under SARFAESI Act as on date of filing this Petition and that instant Petition has not been filed with a view to defeat the purpose of IBC, 2016.
7. A careful examination of the facts of the case clearly shows the existence of **debt** and **default**. Since there is a debt due beyond the statutory threshold and there has been default in payment thereof, the requirements under Section 10 are satisfied. It is also observed that the Petitioner was not earning sufficient profits to repay its

debts. Further, the Petition is supported with the special resolution passed by the shareholders of the Corporate Applicant in its EGM held on 24.12.2025. The Corporate Applicant is not disqualified U/s 11 of the Code. An affidavit dated 06.02.2026 in this behalf has been filed.

8. In view of the above facts and circumstances of the case, and the settled position of law on the issue, **CP (IB) 54/BB/2026 is hereby admitted and Corporate Insolvency Resolution Process is initiated in respect of Corporate Applicant, Focus Edumatics Private Limited**, thereby triggering Moratorium under Section 14(1) of the Code, in following terms for compliance by all concerned: -
 - 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.
9. The order of moratorium shall have effect from the date of this order till completion of the Corporate Insolvency Resolution Process or until approval the resolution plan under sub-section (1) of Section 31 or passing of an order for liquidation of Corporate Debtor under Section 33, as the case may be.
10. The Applicant has proposed the name of **Mr. Navneet Kumar Gupta**, .IBBI /IPA-001/ IP-P00001/2016-17/10009, email: **navneet@minervaresolutions.com** to be appointed as the Interim Resolution Professional of the Corporate Debtor. However, in view of the amendment in Section 10 of the Code as per the Insolvency and Bankruptcy Code (Amendment) Act, 2026 and the same being in operation from

26.05.2026, the IRP proposed by the Corporate applicant cannot be appointed as the Interim Resolution Professional of the Corporate Debtor. In view of the same from the Panel of Bengaluru based Insolvency Professionals provided by the Insolvency & Bankruptcy Board of India, Mr. **JYOTINDRA KUMAR PARIDA** having Registration No IBBI/IPA-001/IP-P-02913/2024-2025/14499 Registered address: 003, Mythri Maiden Apartment, Somasundarpalya, HSR Sector - 2, Bengaluru - 560102 Contact No: 9861227666 e- mail: cajnparida@gmail.com is appointed as Interim Resolution Professional(IRP) of the Corporate Debtor 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 appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs of Corporate Applicant shall vest in the Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the **Interim Resolution Professional**, who is enjoined to exercise all powers as are vested with the Interim Resolution Professional and strictly perform the duties as such 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 or retrieved documents etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of inventories 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 morals.
- 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. 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 as well as assets of the Corporate Debtor;
- f. 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 the constitution of the Committee to this Authority 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
- g. The petitioner shall deposit a sum of **INR 5,00,000/-** (Rupees Five Lakh 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 as per Regulation 33 of the CIRP Regulations, 2016.
- h. The IRP shall separately & individually intimate the concerned PF Department, Employee State Insurance Corporation, Income Tax Department, Inspector of Factories, GST/VAT/Commercial Tax authorities, Registrar of Companies, Karnataka, other relevant statutory authorities and Creditors based in other parts of India or beyond, whose reference may be found in books/records of CD, about the commencement of CIRP of the Corporate Debtor and specify the mode and date of service of intimation to such authorities/creditors in 2nd progress report.
- i. The Interim Resolution Professional is directed to submit **monthly** progress reports to this Authority regularly, along with inside & outside photographs of office, warehouse, installations, and equipment etc. of the Corporate Debtor. On taking control of assets and management of Corporate Debtor, the IRP/RP shall affix a Board outside the premises of CD specifying that the CD is undergoing CIRP with number and title of this case; complete name and

particulars including contact details of IRP/RP to enable stakeholders to make enquiry and/or to lodge their claims, if any, within specified timelines.

- j. The IRP shall file his written consent within one week from the date of receipt of order.

11. It has been experienced that even in voluntary CIRP matters Resolution Professionals are filing non-cooperation and avoidance transaction applications, which should not be the case going by objective for which an opportunity is accorded to distressed units to present an honest picture for seeking to find ways for revival of the company. Such cases are consuming lot of time in retrieval of records/information/ confidential data from the Ex promoters/directors which gradually causes erosion in its asset value and in order to curtail spending time in such exercise and to overcome perceived hurdles and ensure that all records/information are made available during the process, the following directions are issued to the Corporate Applicant for compliance on affidavit

- a. To file audited financial statements of Corporate Applicant for the 05 years prior to the month of institution of petition.
- b. To stack all the account books, tally data, records, returns, audit reports at the Regd. Office of CD with complete list. Forensic/Transaction audit reports, valuation reports, if conducted in the last five years. Photographs of all the records kept in office should be filed.
- c. A detailed list of all receivables of CD with specification whether the claims are still within the period of limitation along with documentary proofs thereof be submitted
- d. Details of Title documents of all owned/leasehold/mortgaged properties of CD and the person/authority in actual custody thereof be specified.
- e. Details of all the Bank accounts of Corporate Applicant with latest statements of account. Also disclose the details of all financial facilities, if any availed therefrom with or without mortgage/hypothecation of CD properties.
- f. Documentary proof of residence and PAN details of Directors of Corporate Applicant with copies of their last 02 years ITR's and disclosure as to whether

any of them is/are also Guarantors in respect of the debts availed by the Corporate Applicant.

- g. Details of the properties of CD/Guarantors mortgaged/ hypothecated in favour of creditors along with details of all related party transactions in two years prior to the date of filing of petition.
- h. Whether CD is a going concern and if it is partially functioning, furnish details of its extent.
- i. Disclosure of complete details of all the litigations pending/ensuing, including legal notices, if any received, against the CD and its Guarantors.
- j. An affidavit of Directors that they will fully co-operate during the CIRP and will keep the Creditors and RP informed of all relevant information.
- k. An undertaking to bear CIRP cost including Fee/remuneration of IRP under Regulation 33 (1) of CIRP Regulations, 2016.

12. A copy of this order shall be communicated to all the parties. Learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional and the Creditors forthwith. **The Registry shall immediately forward a soft copy of this order to the Interim Resolution Professional, at his email id: cajkparida@gmail.com** besides ROC, Karnataka and IBBI

-Sd/-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd/-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)