



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH,
BENGALURU**

[Through Physical hearing/ VC Mode (Hybrid)]

**ITEM No.10
C.P (IB) No.40/BB/2026**

IN THE MATTER OF:

Highway Star Rest and Recreation Pvt. Ltd. ... Petitioner

Vs.

Maiyas Restaurants Pvt. Ltd. ... Respondent

Order under Section 9 of the I & B Code, 2016

Order delivered on: 01.06.2026

CORAM:

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

**SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner : Shri. Pranav Kumar

For the Respondent : Shri. Akshay J. Simha

ORDER

1. Heard Ld. Counsels for the Parties.
2. The Petitioner has filed an affidavit vide diary no. 6166 dated 29.04.2026, in compliance of last order.
- 3. The Company Petition is admitted enjoining the respondent to undergo CIRP, by separate order. IRP is appointed and moratorium imposed.**
4. List the matter on **28.07.2026** 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)

(Through Physical Hearing/VC Mode (Hybrid))

CP (IB) No. 40/BB/2026

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

HIGHWAY STAR REST AND RECREATION PVT. LTD.

Sy. No. 11 and 12, NH-75,

Ajjappanahalli Village,

Huttur Hobli, Near to Vadugur Gate,

Kolar, Kolar Highway, Karnataka – 563101.

- Operational Creditor/Petitioner

VERSUS

MAIYAS RESTAURANTS PRIVATE LIMITED

No. 53, 7th B Main Road,

30th Cross, 4th Block, Jayanagar,

Bengaluru -5560011.

- Corporate Debtor/Respondent

Order delivered on: 01.06.2026

CORAM:

Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. This Company Petition has been filed on 18.02.2026 by **Highway Star Rest and Recreation Private Limited** (hereinafter referred to as the “Operational Creditor/OC”) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against **Maiyas**



Restaurants Private Limited (hereinafter referred to as the “Corporate Debtor/CD”) for committing default in repayment of operational debt amounting to **₹2,49,57,627/-**(Two Crore Forty-nine Lakhs and Fifty-Seven Thousand Six Hundred and Twenty-seven Only), with defaults commencing from 31.10.2018 and continuing thereafter.

2. The brief facts of the case, as submitted by the OC, are as follows:
 - a. The Corporate Debtor was incorporated on 26.03.2014 with CIN: U15500KA2014PTC074445. The Corporate Debtor runs a restaurant in the premises of the Operational Creditor on the basis of a revenue sharing arrangement, wherein monthly invoices were generated by the Operational Creditor in favour of the Corporate Debtor for revenue sharing/minimum guarantee as rent, reimbursement of utility charges such as water, electricity, DG charges etc., marketing charges as percentage of revenue.
 - b. In this regard over 194 invoices were raised by the Operational Creditor on the Corporate Debtor amounting to an aggregate sum of Rs. 1,57,00,516 (Rupees One Crores Fifty Seven Lakhs, Five Hundred and Sixteen Only). The Corporate Debtor has also acknowledged their receipt and admitted aforementioned sum of Rs. 1,57,00,516 (Rupees One Crores Fifty Seven Lakhs, Five Hundred and Sixteen Only).
 - c. The Operational Creditor has reminded and requested the Corporate Debtor on several occasions to make payment as per the Tax Invoices, but the Corporate Debtor has expressed its inability to make the payment due to financial constraints. The details of the Invoices, and the dates of default have been provided in a table as *Annexure-D* to the Petition.
 - d. The Operational Creditor had issued a Demand Notice dated 18.07.2025 (*Annexure- G*) as per Section 8 of the Insolvency and Bankruptcy Code, 2016 to the Corporate Debtor. The same was delivered to the Corporate Debtor on 25.07.2025, in response whereof the Corporate Debtor has through its letter dated 28.07.2025 sought an extension of approximately 6 months to settle the full amount.



- e. The Corporate Debtor has continued to be in default of the entire sum of INR 2,49,57,627 till date. In view of the financial inability of the Corporate Debtor to pay its debts to the Operational Creditor, the Operational Creditor has filed the instant Application for initiation of CIRP against the Corporate Debtor. Hence, this Petition.
3. The Corporate Debtor has filed its Statement of Objections on 13.03.2026 stating:
 - a. The Operational Creditor has claimed a total sum of INR 2,49,57,627/- which includes the principal outstanding amount along with interest as stated in the Petition. It is respectfully submitted that the Corporate Debtor does not dispute the liability arising out of the aforesaid invoices and is admitting to the total amount of debt of INR 2,49,57,627/- as claimed by the Petitioner. However, it is submitted that the Corporate Debtor is undergoing severe financial constraints which has affected its ability to make payments.
 - b. The delay in payment by the Corporate Debtor is neither intentional nor deliberate, but solely on account of bonafide financial distress. It is further submitted that the Corporate Debtor has a bonafide intention to clear the outstanding dues and is willing and committed to pay the entire admitted amount to the Operational Creditor. The Corporate Debtor has also issued periodical Acknowledgement Letters acknowledging the debt as averred in the Petition.
4. We have heard Learned Counsels for the Parties and carefully perused the material available on record.
5. On the issue of limitation, the present Petition was e-filed on 18.02.2026, while the date of default, as reflected in the Form D issued by NeSL, is 05.10.2020. However, the Letters of Acknowledgment dated 31.03.2022, 31.03.2023, and 31.03.2024, annexed as *Annexures J, K, and L* issued by the Corporate Debtor and unambiguously admitted in Reply to the petition, extend the prescribed



period of limitation under Section 18 of the Limitation Act. Accordingly, the Petition is found to have been filed well within the prescribed limitation period.

6. The Record of Default issued by NeSL in Form D, annexed as *Annexure Q*, reflects the status of the debt as “*deemed to be authenticated.*” The debt and default stand corroborated by the multiple acknowledgments issued by the Corporate Debtor. Additionally, the Corporate Debtor, in its reply dated 13.03.2026 has expressly admitted the debt. It is further noted that the amount in default exceeds the statutory threshold of INR 1,00,00,000/- prescribed under the Insolvency and Bankruptcy Code, 2016. Accordingly, the essential ingredients for invocation of the provisions of the Code are satisfied.
7. It is pertinent to note that the Hon’ble Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank, (2017) ibclaw.in 02 SC* has categorically held that, at the stage of admission of an application under the Code, the Adjudicating Authority is only required to ascertain the existence of a debt and default and, once the same is established, the application ought to be admitted unless it is incomplete or barred by law. The scope of enquiry at this stage is summary in nature and does not extend to adjudication of disputes beyond the limited parameters contemplated under Sections 8 and 9 of the Code.
8. It is also observed that the Petitioner had issued a demand notice dated 18.07.2025, annexed as *Annexure G series*, to which the Respondent replied vide communication dated 28.07.2025. In the said reply, the Respondent again acknowledged the debt and did not raise kind of dispute during the course of the present proceedings. In terms of the principle laid down by the Hon’ble Supreme Court in *Mobilox Innovations Private Limited v. Kirusa Software Private Limited (2017) ibclaw.in 01 SC*, where there is no record of dispute in the Information Utility and no material placed on record demonstrating the existence of a genuine dispute, it cannot be held that a pre-existing dispute exists between the parties.



9. On a clarification being sought vide daily order dated 02.04.2026, the Petitioner has confirmed that Corporate Debtor is not a related party to the Operational Creditor, vide Memo dated 29.04.2026.

10. For the above reasons and finding no impediment, **CP (IB) No. 40/BB/2026 is allowed** and the respondent **Maiyas Restaurants Private Limited** is admitted to undergo CIRP. Simultaneously moratorium is declared in terms of Section 14 of the Code imposing following prohibitions to be followed by all and sundry: -
 - 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 Act, 2002;
 - iv. The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;

11. It is further directed that the supply of essential goods or services to the Corporate Debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period;

12. The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor;

13. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until approval of the Resolution Plan under sub-section (1) of Section 31 or passing of an order for liquidation of Corporate Debtor under Section 33 by this Authority as the case may be;



14. In part Part-III of Form 5, the Petitioner has proposed **Mr. Naresh Kumar Tailor** as the Interim Resolution Professional ('IRP'). Form No.2, written communication by the IRP has been filed. In view thereof we, hereby appoint Mr. Naresh Kumar Tailor, IBBI Registration No. IBBI/IPA-001/IP-P-02668/2021-2022/14063, email id: *canktaylor@gmail.com*, mob no. **9950078521** registered address: #905, 9th Floor, Barton Centre, M.G. Road, Bengaluru- 560001 as the Interim Resolution Professional. The IRP is directed to take steps as mandated under the IBC, especially under Sections 15, 17, 18, 20 and 21 of IBC, 2016 and strive to complete the process within prescribed timeline
15. The Operational Creditor shall deposit a sum of **INR 2,00,000/-** (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuance of public announcement and inviting claims. The said expenses shall be subject to approval by the CoC. The fee and other expenses of the IRP/Resolution Professional (RP) shall be fixed by the CoC in accordance with the relevant Regulations and Circulars issued by the IBBI.
16. The IRP/RP shall issue individual notices to the **Jurisdictional Income Tax Authority, Principal Commissioner of Income Tax (Judicial), Bengaluru, Regional Provident Fund Commissioner, GST Commissioner, Commercial Tax Authority, Employees' State Insurance Corporation (ESIC)**, recognised labour unions, other statutory authorities and Creditors having their address outside Karnataka, if any, and shall submit proof of their service along with the first progress report.
17. The IRP 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 CoC and file a report, certifying constitution of the Committee of Creditors 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 for filing the report of Constitution of the Committee. The IRP is further directed to send regular **monthly progress reports** of CIRP to this Authority.



18. Upon taking control of the assets and management of the CD, the IRP/RP shall ensure that a notice/display board of appropriate size is affixed at a conspicuous place at the registered office and principal place of business of the CD, indicating that the CD is undergoing CIRP, along with the case number, title, and complete details and contact information of the IRP/RP, to enable stakeholders to submit their claims within the prescribed timelines.
19. The IRP/RP shall also keep this Authority informed of recoveries, if any, made in respect of the debt involving the Corporate Debtor and take appropriate steps for updation in accordance with law.
20. A copy of this order shall be communicated to both parties. The Learned Counsel for the Petitioner shall serve a copy of this order upon the IRP forthwith. **The Registry shall also forward a soft copy of this order to the IRP and the Registrar of Companies.**

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)