



DIVISION BENCH

ITEM NO.104

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

CP (IB) NO.51/ALD/2026

(An Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF

TEKLLIBRIUM SOLUTIONS PRIVATE LIMITED

CIN: U72900UP2019PTC122958

PAN: AAHCT5855G

Registered Address :-Unit No, B-610,
6th Floor, Tower-B Advant IT Park,
Plot No.7, Sector-142, Noida, Nepz Post Office,
Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201305
Email:-capradeepsingh@icai.org

..... FINANCIAL CREDITOR

Versus

CREDITSAVVY TECHNOLOGIES PRIVATE LIMITED

U62099UP2023PTC184092

Registered Address:-Office No.-2414,
The Corenthum, Sector 62, Noida, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201301
Email:-mcaca.incorporation@gmail.com

..... CORPORATE DEBTOR

Order dated : 01.06.2026

Coram:

Mr. Praveen Gupta : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Krishna Dev Vyas, Adv. : *For the Financial Creditor*

Sh. Shivam Gupta, Adv. : *For the Corporate Debtor*

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ALLAHABAD BENCH, PRAYAGRAJ



ORDER

1. Ld. Counsel representing the Financial Creditor states that this petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the “IBC/Code”) by **TEKLLIBRIUM SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as “Financial Creditor”) seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred as “CIRP”) against **CREDITSAVVY TECHNOLOGIES PRIVATE LIMITED** (hereinafter referred to as ‘Corporate Debtor’).

2. Ld. Counsel representing the Financial Creditor refers to the loan agreement dated 11.06.2025 annexed as Annexure 4 placed at page no.34 of the present petition and further refers to para nos.2, 3 & 4 of the said agreement at page no.35, whereby the amount disbursed as a loan to the Corporate Debtor has been spelt out. Further the repayment schedule has also been stipulated in the table as per para no.3 of the said loan agreement. The disbursements have been shown by way of the banks account statement, which is there as Annexure 6 at page no.38 onward.

3. Ld. Counsel representing the Financial Creditor states that due to failure on the part of the Corporate Debtor to repay the amount as per the schedule stipulated at page no.35, a recall notice was issued and the reply dated



07.04.2026 thereto has also since then been received from the Corporate Debtor, wherein they have stated that they are running in financial distress, and therefore proposed to the Financial Creditor for some settlement.

4. The notice to the Corporate Debtor was issued in the present petition and the reply has also been filed taking almost the same stand, which has been taken by the Corporate Debtor while replying to recall notice. In the reply despite disputing the nature and amount of debt claimed to be shown as outstanding in the petition, it is specifically stated in para 18 of the reply that the Corporate Debtor had itself proposed to pay/ settle the entire claim within 12 months, however instead of participating in the reconciliation exercise, the present petition has been filed by the Financial Creditor.
5. Ld. Counsel representing the Financial Creditor further states that as per his instructions, the settlement is not possible as the amount of debt as clarified in Part-IV, is Rs.8,84,70,000/-.
6. Ld. Counsel representing the Corporate Debtor has put in appearance and submits that due to the reasons that this was a software technology oriented company and because of the advent of AI, the business of the respondent company therefore has gone into the financial distress. He therefore makes a statement on instructions that it is not possible for the Corporate Debtor to repay the amount except for some settlement, which is proposed by the



Corporate Debtor to the Financial Creditor, which however is not agreeable to the Financial Creditor.

7. Ld. Counsel representing the Financial Creditor also states that the Financial Creditor has proposed the name of Ms. Bhavna Bansal, having Registration No.IBBI/IPA-001/IP-P-02716/2022-2023/14150, R/o A-19/B,DDA Flats, Munirka, South West, National Capital Territory of Delhi, 110067, Email ID: bhavnabansalus@yahoo.com as the Interim Resolution Professional (“IRP”) who has also filed her consent in Form-2, which is placed at page no.52 as Annexure 10. The Law Research Associate of this Tribunal, Mr. Prayash Mishra, has checked the credentials of Ms. Bhavna Bansal, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against her. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid Authorisation for Assignment till 31.12.2026, hence she is fit to be appointed as IRP in this matter.
8. We have considered the rival submissions made by the Ld. Counsels representing the parties and after perusing the record as also the relevant part of the agreement, it is evidently cleared that the amount, which was disbursed to the Corporate Debtor, is not disputed.



9. The only submissions made by the Ld. Counsel representing the Corporate Debtor is that the Corporate Debtor is running into financial distress, and is not in a position to repay the amount, which was to be paid to the Financial Creditor as per the repayment schedule given in para no.3 of the loan agreement at page no.35 of the paper book but proposed to pay by way of settlement, which was refused by the Financial Creditor.
10. In view of the submissions made by the Ld. Counsel representing the Financial Creditor and the admission of the liability on the part of the Corporate Debtor as per the statement made by the Ld. Counsel representing the Corporate Debtor as well as in reply to the recall notice as also the reply filed in the main company petition proposing to pay/ settle the entire claim by way of reconciliation exercise, we deem it appropriate to allow this petition and orders to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor.
11. Accordingly, this application is admitted u/s 7 of the Code, 2016, under the following terms and conditions.
 - i. The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016, for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor, i.e., Creditsavvy Technologies Private Limited, is hereby admitted.



- ii.** We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the I & B Code, 2016.
- iii.** This Adjudicating Authority hereby appoints Ms. Bhavna Bansal having Registration No. IBBI/IPA-001/IP-P-02716/2022-2023/14150, as Interim Resolution Professional (IRP) to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 7 above.
- iv.** The IRP shall cause a public announcement for the initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- v.** Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 has commenced from the date of this order prohibiting the following:
 - 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 (54 of 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.
- vi.** Apart from above prohibitions in respect of the corporate debtor, 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.
- vii.** 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.
- viii.** The order of moratorium shall have effect from the date of this order till 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.
- ix.** The IRP is directed to take steps as mandated under section 13 and 15 of the IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it, u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.
- x.** 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 and to constitute a Committee of Creditors



(hereinafter referred as “**COC**”) and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of her appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

- xi.** The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as “**RP**”) as per the provision of section 22(2) and file an application before this Tribunal for confirmation of the appointment of the RP.
- xii.** The Suspended Board of Directors of the corporate debtor is directed to give to IRP/RP 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 IRP/RP 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.
- xiii.** 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.

- xiv.** The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as “CIRP Regulations, 2016”).
- xv.** The Financial Creditor shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 4(3) of the CIRP Regulations, 2016.
- xvi.** In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP 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 the retrieval of relevant information from the systems of the corporate debtor.
- xvii.** The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/ IBBI/ MCA for this purpose.
- xviii.** 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.
- xix.** The IRP/RP is also directed to make a specific mention of non-compliance, if any, in this regard in her status report filed before this



Adjudicating Authority immediately after a month of the initiation of the CIRP.

- xx.** The IRP/RP 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.
- xxi.** The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.
- xxii.** The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable her to conduct the CIR Proceedings as per law.
- xxiii.** The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.
- xxiv.** The IRP/RP is further directed to send regular progress reports to this Tribunal every month.
- xxv.** We direct the Financial Creditor to deposit a sum of Rs.1,00,000/- with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the



Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.

12. A certified copy of the order shall be communicated to both the Financial Creditor and the Corporate Debtor. The learned counsel for the Financial Creditor shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at her e-mail address forthwith.
13. List CP (IB) No.51/ALD/2026 on 28th July, 2026 for filing of the progress report/ further proceeding.

-Sd-

**(Ashish Verma)
Member (Technical)**

-Sd-

**(Praveen Gupta)
Member (Judicial)**

Date: 01.06.2026