



**DIVISION BENCH**

**ITEM NO.101**

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

**CP (IB) NO.30/ALD/2023 with IA No.546/2023, IA No.689/2025,  
IA No.690/2025, IA No.692/2025 & IA No.693/2025**

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

**IN THE MATTER OF**

**AKASA FINANCE LIMITED**

(CIN: U74899DL1995PLC064213)

***Registered office situated at:***

70/A-32, Rama Road

Industrial Area, Najafgarh Road,

New Delhi-1 10015

**..... FINANCIAL CREDITOR/APPLICANT**

***Versus***

**SKI & SNOW RESORTS PVT. LTD.**

(CIN: U51109UR1996PTC019746)

**(Borrower)**

Through Its Chairman/MD/Director/s

Regd. Office:

Station Road, Ram Nagar, District-Nainital,

Uttarakhand-244715

**Sharadaca25 @gmail.com;atulsharma @ ssrpl.com**

**..... CORPORATE DEBTOR/RESPONDENT**

**Order dated: 10.06.2026**

***Coram:***

Mr. Praveen Gupta

: Member (Judicial)

Mr. Ashish Verma

: Member (Technical)

***Appearances:***

Sh. Arvind Jadon, Adv.

: For the Financial Creditor

NONE

: For the Corporate Debtor

***-Sd-***

***-Sd-***

CP (IB) NO.30/ALD/2023 with IA No.546/2023, IA No.689/2025,  
IA No.690/2025, IA No.692/2025 & IA No.693/2025

IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ



## ORDER

### IA No.546/2023

1. This application has been filed by the Applicant/Corporate Debtor U/s 8 of the Arbitration Act, there is no representation on behalf of the respondent/Corporate Debtor in the main company petition as they have already been set ex-parte in terms of an order dated 4<sup>th</sup> July, 2025.
2. Be that as it may, the Ld. Counsel representing the non-applicant /respondent / Financial Creditor states that this application filed U/s 8 of the Arbitration Act is not maintainable in a petition filed U/s 7 of Code.
3. He relies on the judgment passed by Hon'ble NCLAT in the matter of Mrs. Nandhitha Vedam versus Ms. Udhyaman investments Pvt. Ltd. & Anr. (Company Appeal (AT) (Insolvency) No. 166 of 2018) dated 31<sup>st</sup> July 2018 and the relevant part of which is reproduced hereunder:-

*Ld. Senior Counsel appearing on behalf of the Appellant submitted that there was an existence of dispute between the Corporate Debtor' and the 'Financial Creditor' and the matter was referred for Arbitration. But no such ground can be taken for opposing an application under Section 7, though such ground can be taken if application would have been preferred under Section 9 of the I& B Code.*

4. We see from the averments made in the application as well as the submissions made by the Ld. Counsel representing the non-applicant respondent / Financial Creditor and on perusal of the judgment dated 31<sup>st</sup> July, 2018, that while considering the Section 7 petition filed under the Code and the ingredients as per the provisions of Section 5 (8) of the Code, has to be seen particularly in the context of the debt and default for which no

-Sd-

-Sd-



dispute in this regard under arbitration is material. Therefore, the present application therefore this not maintainable and the same is hereby dismissed.

**IA No.689/2025**

1. This application has been filed for recalling of the order dated 4<sup>th</sup> July, 2025, whereby the Respondent/Corporate Debtor had been set ex-parte. None present for the applicant.
2. Therefore, the present application is hereby dismissed for non-prosecution.

**IA No.690/2025**

1. This application has been filed for seeking condonation of delay in filing IA No. 689/2025.
2. Since, we have already dismissed IA No. 689/2025 for non-prosecution, accordingly the present delay condonation application also does not survive and is hereby dismissed.

**IA No.693/2025**

1. This application has been filed for recalling of the order dated 7<sup>th</sup> April, 2025, whereby this Adjudicating Authority had struck off the right to file the reply.
2. The Respondent / Corporate Debtor has already been set ex-parte in terms of an order dated 4<sup>th</sup> July, 2025. Today also there is no representation on behalf of the Respondent / Corporate Debtor to pursue the present application, therefore this application stands dismissed for non- prosecution.

**IA No.692/2025**

1. This is an application filed for condonation of delay in filing of an IA No. 693/2025. Since we have dismissed the IA NO.693/2025, therefore the present application for seeking condonation of delay in filing I.A. No.693/2025 also stands dismissed.

-Sd-

-Sd-



**CP (IB) NO.30/ALD/2023**

1. This petition has been filed by Akasa Finance Limited (herein after referred to as “Applicant/Financial Creditor”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) for initiating the Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) against Ski & Snow Resorts Private Limited (hereinafter referred to as “Respondent / Corporate Debtor”).
2. Against the above petition, neither any reply has been filed nor any counsel appeared to represent the Corporate Debtor. Therefore, the Respondent/Corporate Debtor is set ex-parte vide order dated 04.07.2025. Today also, no body appeared to represent the Corporate Debtor. Therefore, this matter has been taken up on the basis of arguments put forth by the Ld. Counsel appeared for the Financial Creditor and the materials available on record.
3. In the part IV of the petition, it has been averred that the Applicant / Financial Creditor, at the request of the Respondent / Corporate Debtor, sanctioned a term loan amounting to Rs. 2,00,00,000/- (Rupees Two crores only) vide loan agreement dated 5th December, 2014. As per the terms of the loan agreement, the sanctioned loan was repayable along with interest at the rate of 36% per annum. The Respondent / Corporate Debtor had agreed to repay the entire loan along with interest thereupon on or before 31<sup>st</sup> September 2014, which was subsequently extended till 30<sup>th</sup> September 2016 vide Addendum dated 1<sup>st</sup> October 2015.
4. Pursuant to the sanctioned loan, the repayment made by the Corporate Debtor has only been for an amount of Rs. 10,00,000/- on 22nd September 2021. The same has been reflected in the ledger account annexed at page 62 of the paper book. The loan amount was duly disbursed to the

-Sd-

-Sd-



Respondent/Corporate Debtor, as is also evident from the account statement annexed at page 63 of the paper book.

5. Thereafter, the Applicant/Financial Creditor issued a Recall Notice dated 28th December 2022, recalling the entire loan and calling upon the Respondent/Corporate Debtor to pay an amount of Rs. 2,08,10,000/-, which was due and payable as on 06th October 2022.
6. There is no response forthcoming from the Respondent/Corporate Debtor. Further vide order dated 4th July 2025 passed by this Tribunal, the Respondent/Corporate Debtor was already set ex-parte after their right to file a reply was struck off vide order dated 7th April 2025.
7. Therefore, we have gone further to examine the matter on merit as to the existence of debt and default in the present case. We find that the disbursement has actually taken place and the default has been continuing since the last payment was made. Thereafter, no repayment has been made arising out of the said term loan. As the last payment was made on 22.09.2021, the same is taken as the date of default as mentioned in Part IV of the Application.
8. Ld. Counsel representing the Applicant / Financial Creditor has also referred, to a supplementary affidavit filed in IA No.442/2023, whereby certain documents, including the balance sheets for the financial years from 2019 onward have also been placed on record. The said term loan has continued to be reflected in the balance sheets of the Respondent/Corporate Debtor all through out for the interregnum period, thereby acknowledging the continuance of debt and since the same has not been repaid, the default has continued.
9. We find that the ingredients for initiating CIRP under section 7, as per the provisions of the Code, have been met and that there is a clear debt and

-Sd-

-Sd-



default. Therefore, we deem it appropriate to admit the present petition filed under Section 7 of the Code. We further consider appointment of Insolvency Professional Mr. Anil Matta as the Interim Resolution Professional (hereinafter referred to as “IRP”) as proposed in the instant application, who has given his consent at Page 76 annexed as Annexure-8 and whose AFA has been placed at Page No. 81 of the paper book. The Ld. Counsel representing the Financial Creditor states that the AFA continues to be valid till 31.12.2026. The said AFA has also been checked on the portal of the IBBI by the Ld. Court Officer, and the same is stated to be valid till 31st December, 2026. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has also checked the credentials of Mr. Anil Matta and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and that there is nothing adverse against him. Therefore, we appoint Mr. Anil Matta as IRP in this case, having Reg. No. IBBI/IPA-001/IP-P00223/2017-18/10422, email ID: mattaassociates@gmail.com, and office at Matta & Associates, 308, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura, New Delhi-110034.

**10.** 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 Code, for initiating the CIRP against the Corporate Debtor, i.e., SKI & SNOW RESORTS PRIVATE LIMITED is hereby admitted.
- ii.** We his by declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code, 2016.
- iii.** This Adjudicating Authority hereby appoints Mr. Anil Matta having Registration No. IBBI/IPA-001/IP-P00223/2017-18/1 0422, to act as

*-Sd-*

*-Sd-*



the IRP under Section 13(1) (c) of the Code as decided by us in para 8 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 Code, 2016 shall be made immediately.
- v.** Moratorium under Section 14 of the 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 Code 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 Code, 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)

-Sd-

-Sd-



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

*-Sd-*

*-Sd-*



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.

*-Sd-*

*-Sd-*



- 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 IRP, 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 IRP on the conclusion of CIRP.
- 11.** 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.

-Sd-

-Sd-



12. Let this matter be adjourned for further hearing on 14<sup>th</sup> July, 2026 for filing of the progress report / further proceeding.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**

**-Sd-**  
**(Praveen Gupta)**  
**Member (Judicial)**

**Date: 10.06.2026**