



DIVISION BENCH

ITEM NO.103

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

CP (IB) NO.120/ALD/2025

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

IN THE MATTER OF

AVAIL FINANCIAL SERVICES LIMITED

47/18, Old Rajinder Nagar, Near Rajendra Place Metro Station,

New Delhi-110060

Email:availf@yahoo.com

.....APPLICANT/FINANCIAL CREDITOR

Versus

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Pawanpuri, Muradnagar, Ghaziabad,

Uttar Pradesh-201206, India

Email Id:spaceincubatrices@gmail.com

.....RESPONDENT/ CORPORATE DEBTOR

Order dated: 10.06.2026

Coram:

Mr. Praveen Gupta : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Hritik, Adv. : For the Financial Creditor

Sh. Amit Kumar, Adv. : For the Corporate Debtor

ORDER

1. This petition has been filed by Avail Financial Services Limited (hereinafter referred as “Applicant/ Financial Creditor”) under section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the

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Code”) for initiating the Corporate Insolvency Resolution Process hereinafter referred to as (“CIRP”) against M/s Space Incubatics Technologies Limited (hereinafter referred to as “Respondent / Corporate Debtor) for alleged default of Rs. 1,19,04,508/- and the date of default has been stated to be 12th July, 2025.

2. Ld. Counsel representing the Applicant / Financial Creditor states that the Applicant is an NBFC and has advanced a loan vide loan agreement dated 13th January, 2025 which is placed at Page No. 23 of the paper book. The amount has been disbursed to the Respondent / Corporate Debtor on 13th and 14th January, 2025 and is duly reflected in the bank account statement of the Financial Creditor annexed at Page No. 42 & 43 of the paper book.
3. The Ld. Counsel appearing for the Applicant / Financial Creditor submitted that the loan was advanced to the Respondent / Corporate Debtor, but no repayment has been made. To substantiate this default, the NeSL certificate under Form D has been annexed at page 45 of the paper book. The said certificate reflects the status of the authentication of default as 'deemed to be authenticated,' with the date of default explicitly recorded as 12th July, 2025.
4. Ld. Counsel representing the Respondent / Corporate Debtor has filed the reply wherein at Para No. 13, one year time period has been sought to repay the liabilities towards the outstanding dues. He further submits that, if the time is permitted, the Respondent / Corporate Debtor would be in a position to clear of all the outstanding dues of the Applicant/ Financial Creditor.
5. In view of the clear stand of the Respondent / Corporate Debtor of there being a debt and default, we are not in a position to grant any time period to the Respondent / Corporate Debtor as there is no such contemplation as

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envisaged under section 7 of the Code and the consideration is based only upon the debt and default which stands satisfied herein. Accordingly, we are of the considered view that, all the ingredients of Section 7 are met and therefore, we deem it appropriate to admit this petition for initiation of CIRP against the Corporate Debtor. The name of the Insolvency Professional Mr. Dinesh Chander Gupta, has been proposed by the Applicant / Financial Creditor as the Interim Resolution Professional (“IRP”) whose AFA is valid until 31st December, 2026. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has checked the credentials of Mr. Dinesh Chander Gupta, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid Authorisation for Assignment till 31.12.2026, hence he is fit to be appointed as IRP in this matter. We therefore appoint Mr. Dinesh Chander Gupta having IBBI Reg. No. IBBI/IPA-001/IP-P-02107/2020-2021/13303, Email ID: dcgcomp@gmail.com , residing at 4819/24, ANSARI ROAD, Near JPH Publishing House, Central, National Capital Territory of Delhi, 110002 as the IRP.

6. 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, 2016, for initiating the CIRP against the Corporate Debtor, i.e., Space Incubatics Technologies Limited, is hereby admitted.
- ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.

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- iii.** This Adjudicating Authority hereby appoints Mr. Dinesh Chander Gupta having Registration No. IBBI/IPA-001/IP-P-02107/2020-2021/13303 to act as the IRP under Section 13(1) (c) of the Code as decided by us in para 5 above.
- iv.** The IRP shall cause a public announcement for the initiation of the CIRP 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 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.

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- 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, under section 14, and also take necessary actions as per sections 17, 18, 20 and 21 of the Code.
- 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.

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- 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

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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’/

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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.
7. 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.

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The Registry is also directed to send a certified copy of this order to the IRP at her e-mail address forthwith.

8. Let this matter be adjourned for further hearing on 14th July, 2026 for filing the progress report.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 10.06.2026