IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-III

Item No. 305

RCP-7/ND/2025

Order under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

M/s. Creative Capital Services Limited
(CIN: U74899DL1994PLC060479)
Registered Office:
Office No 107-D, 1/64 Shakarpur,
Vikas Marg, New Delhi,
New Delhi - 110092,
Delhi, India Email: creative.cap@hotmail.com .....Financial Creditor

Versus

M/s. Akshaj Estate Private Limited
(CIN: U70200DL2012PTC230158)
Registered Office: 911/19 Surya Kiran Building,
KG. Marg New Delhi, 110001, Central Delhi,
New Delhi, Delhi, India, 110001
Email: aipl082007@gmail.com .....Corporate Debtor

Order delivered on 18.08.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:-

For the Applicant : Mr. Paras Mithal, Adv.
For the Respondent : Ms. Eshna Kumar, Ms. Astha Aggrawal, Mr/Ms. Sabari Kirubakaran C, Ms. Muskan Abbasi Advs.

ORAL ORDER:

1. The instant application has been filed under Section 7 of IBC, 2016 by M/s. Creative Capital Services Limited, the Financial Creditor, seeking initiation of CIRP against M/s. Akshaj Estate Private Limited, the Corporate Debtor for an alleged default amount of Rs. 8,50,00,000/-. The date of default is stated to be 31.01.2025.

2. It is submitted that the Financial Creditor, a Non-Banking Finance Company, is filing the present Application under Section 7 of Insolvency & Bankruptcy Code 2016 before this Adjudicating Authority.

3. A copy of the Loan Agreement dated 18.12.2014 entered into between M/s. Creative Capital Services Limited, the Applicant herein and M/s. Akshaj Hi Tech Infrastructure Pvt. Ltd, the Corporate Debtor herein has been placed on record. The part IV of the application is reproduced below:-

1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) DISBURSEMENT OF	The Financial Creditor was the owner and holder of 1885095 equity shares bearing distinctive numbers from 3114866 to 4999960, of a company namely M/s Emsons Organic Limited. In the month of January-February 2012, the Principal Borrower approached the Financial Creditor with an offer to purchase the said shares. Upon agreeing to the said offer, a consideration amount of Rs. 8,48,29,275.00 p (Rupees Eight Crores Forty-Eight Lakhs Twenty-Nine Thousand Two Hundred Seventy-Five Only) was fixed. The Financial Creditor transferred the said shares in

		the favour of Principal Borrower. In order to secure the repayment of the Consideration amount w.r.t. to the shares, Agreement 2012 was executed between the Financial Creditor and Principal Borrower. Upon the Principal Borrower's failure to repay the consideration amount, Agreement 2014 was executed between the Financial Creditor and Principal Borrower enumerating all the terms and conditions of the repayment of the loan amount along with the repayment schedule. Through this Agreement, the consideration amount was converted to a mortgage loan.

		Copy of Share Transfer Form, bearing distinctive number 412108, dated 01.02.2012 is annexed herewith and marked as Annexure - A/ 4. Copy of the Corporate Loan Agreement cum Demand Promissory Note dated 12.03.2012 is annexed herewith and marked as Annexure -A/5. Copy of the Deed of Corporate Guarantee dated 18.12.2014 is annexed herewith and marked as Annexure - A/ 6. Copy of the Loan Agreement dated 18.12.2014 is annexed herewith and marked as Annexure - A/7. Copy of Declaration dated 18.12.2024 and subsequent

<table>
<tr><td></td><td></td><td>letter to Financial Creditor dated 31.12.2014 by Principal Borrower is annexed herewith and marked as Annexure - A/8 (Collectively).</td></tr>
<tr><td>2.</td><td>AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM) SHARE</td><td><table>
<tr><th>Sr. No.</th><th>Details of Covenants</th><th>Status of Compliance</th></tr>
<tr><td></td><td>Loan Agreement dated 18.12.2014</td><td>Non-compliant since 01.04.2015</td></tr>
</table>
It is pertinent to note here that Principal Borrower was declared a Non-Performing Asset on 31.12.2015.
Thereafter, the Principal Borrower, vide letter dated 31.03.2015, 31.03.2016, 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020,</td></tr>
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		31.03.2021, 31.03.2022, 31.03.2023, and 31.03.2024 duly acknowledged the outstanding balance of INR. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs Only) in their books of account. After the afore-said acknowledgments, the Financial Creditor sent a Demand Notice, dated 20.12.2024 to the Principal Borrower and both the Personal Guarantors i.e. Mr. Rajiv Goyal & Ms. Alka Goyal and recalled the entire loan amount along with applicable/contractual rate of interest, and other charges due and payable. Date of Default: 31.01.2025 (notice invoking guarantee was

		received on 24.01.2024 and the due date as per the said notice is within 7 days of receipt) Copy of acknowledgment Letter dated 31.03.2015, 31.03.2016, 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020, 31.03.2021, 31.03.2022, 31.03.2023, and 31.03.2024 duly acknowledged the outstanding balance of INR. 8,50,00,000.00 p (Rupees Eight Crores Fifty Lakhs Only) in their books of account and is annexed herewith and marked as Annexure - A/9 (Collectively). Copy of Corporate Guarantee Invocation Notice dated 22.01.2025 along with receipt and tracking report is annexed

		herewith and marked as Annexure - A/10.

4. It is submitted that the Corporate Debtor has acknowledged the debt and default vide letter dated 31.03.2015. The said letter is extracted hereunder:-

Date 31.03.2015

To,

Creative Capital Services Limited

S-16, 2nd Floor Pandav Nagar Extension,

New Delhi – 110092

Sub:- Balance Confirmation

Dear Sir,

With reference to above captioned matter we hereby confirm that we have an outstanding balance of Rs. 8,50,00,000/- (Eigh Crore Fifty Lakhs only) as as 31.03.2015 in our books of accounts.

For Akshaj Hi-Tech Infrastructure Private Limited

5. We have heard the submissions of Mr. Paras Mittal, Learned Counsel appearing for the Applicant/Financial Creditor and perused the records.

6. Ms. Muskan Abbasi, Learned Counsel appearing for the Corporate Debtor fairly submitted that the Corporate Debtor has acknowledged the debt and default. The relevant paragraph No. 5 of the reply affidavit acknowledging the default by Corporate Debtor is extracted hereunder:-

5. The Respondent Company acknowledges the default of an amount of Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs Rupees Only) on the part of Principal Borrower. It is further stated that a Corporate Invocation Notice dated 22.01.2025, was issued to Respondent Company.

7. List of documents filed by the Financial Creditor to demonstrate debt and default is reproduced below:-

I. Copy of Share Transfer Form, bearing distinctive number 412108, dated 01.02.2012.

II. Copy of the Corporate Loan Agreement cum Demand Promissory Note dated 12.03.2012.

III. Copy of the Deed of Corporate Guarantee dated 18.12.2014.

IV. Copy of the Loan Agreement dated 18.12.2014.

V. Copy of Declaration dated 18.12.2024 and subsequent letter to Financial Creditor dated 31.12.2014.

VI. Copy of Corporate Guarantee Invocation Notice dated 22.01.2025.

8. In view of the clear admission made by the Corporate Debtor and in view of the fact that the Financial Creditor has made out a case of debt and default and has placed the relevant documents on record.

9. In light of the above facts and circumstances, it is ordered as follows:-

i. The Application bearing RCP-7/ND/2025 filed by the Applicants under Section 7 of the Code read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Respondent is **admitted**.

ii. We also declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14(1)(a), (b), (c) and (d) of the Code. Thus, the following prohibitions are imposed:

"(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;

(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. [Explanation -For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]”

iii. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the Corporate Debtor in terms of Section 14(3)(b) of the Code.

iv. The Applicant has proposed the name of Ms. Taruna Goel as the Interim Resolution Professional (“IRP”) having Registration No. IBBI/IPA-002/IP-N00314/2017-18/10902, Registered Office at Flat No. 1309, Silver City Towers, Main Silver City, Zirakpur, Punjab, 140603, email is tarunagoelcs@gmail.com. The written communication by proposed IRP, as per the requirement of Rule 9(l) of the Adjudicating Authority Rules along with the Certificate of Registration and Authorization for Assignment in Form B. Accordingly, Ms. Taruna Goel is appointed as IRP.

v. In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

vi. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.

vii. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

viii. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor

ix. The Financial Creditors shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditors. The amount however be subject to adjustment by the

Committee of Creditors, as accounted for by IRP and shall be paid back to the Financial Creditors.

x. In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditors, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.

xi. The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this petition must be notified.

xii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

xiii. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)