



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

CP (IB) NO.59/ALD/2026

(Application filed under Section 10 of the Insolvency and Bankruptcy Code, 2016, R/w Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for the initiation of Corporate Insolvency Process by Corporate Applicant.

IN THE MATTER OF:

M/S REDMIL BUSINESS MALL PRIVATE LIMITED

A company incorporated under Companies Act, 2013

Having its registered office at:

1001, 10th Floor, Tower B, Advant Navis Park

Sector-142, Noida, Gautam Buddha Nagar,

Uttar Pradesh-201305

..... Corporate Applicant/Debtor

THROUGH ITS AUTHORIZED SIGNATORY

MAHAVEER YADAV S/O TAHAR YADAV

R/o 89, Lodhipur, Shahjahanpur, Uttar Pradesh -242001

..... Corporate Applicant/Corporate Debtor

Order Pronounced on: 14.10.2026

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Vishal Ganda with Sh. Soin Khan : *For the Corporate Applicant*
Ms. Chhavi Jain & Sh. Prashant
Katara, Adv.

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

Sh. Bharat Lal Mishra, Adv. : *For the Operational Creditor*

ORDER



1. The present Petition has been filed on 30.04.2026, by Redmil Business Mall Pvt. Ltd. (hereinafter referred to as the “Corporate Applicant”) under section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) read with rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority Rules, 2016) for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) against itself. The Application in Form 6, has been filed through its Authorized Representative, Mr. Mahaveer Yadav duly authorized vide Board Resolution dated 23.04.2026. A certified copy of the said resolution has been annexed as Annexure A-1 with the petition.
2. The Corporate Applicant was incorporated on 09.05.2018 having CIN: U74999UP2018PTC104078 having its registered address at 1001, 10th Floor, Tower 8, Advant Navis Park, Sector-142, Noida, Gautam Buddha Nagar, Uttar Pradesh-201305. As per Master data available on MCA portal, the authorised Share Capital of the Company is Rs. 50,00,000/- and the Paid Share Capital of the Company is Rs. 50,00,000/-. Mr Sagar Singhal and Mr Mahaveer Singh Yadav manage the affairs of the Corporate Debtor.
3. The Corporate Applicant is primarily engaged in the business of providing, facilitating and enabling digital commerce, payment aggregation, recharge



services and utility bill payment services through technology platforms and partnerships.

4. The Corporate Applicant, during the financial year 2024–2025, entered into service agreements with its creditors for the provision of the aforesaid services, pursuant to which various invoices were raised by the creditors.
5. Meanwhile, the Corporate Debtor, in the ordinary course of business, provided services to its clients namely Vuenow Infratech Limited, Utilitique Technology, Unlisted Assets Private Limited, Twinline Business Solutions, TSP Technologies Private Limited, Tosha International, Techmark Engineers & Consultants, UK Lifestyle and Stackera Private Limited. Invoices were regularly raised to these clients for the services provided to them but they did not make payments regularly. Therefore, owing to substantial non-payment and delays in the receipt of payments from these clients, despite repeated follow-ups and the issuance of legal notices, the amounts due under the said invoices remained unpaid from the aforesaid debtors. Consequently, substantial amounts remained outstanding and receivable by the Corporate Applicant from its debtors, resulting in severe cash flow constraints and rendering the Corporate Applicant unable to discharge its liabilities as and when they fell due.
6. It is further submitted that the aforesaid non-receipt of payments from the clients of the Corporate Applicant, had a cascading financial impact,



disrupting its working capital cycle and severely impairing its ability to meet its ongoing operational and financial obligations. The business model of the Corporate Applicant was largely dependent on continuous cash inflows from its clients, and the prolonged delays and defaults in receipt of payments from such clients adversely affected its financial stability, ultimately rendering it unable to pay to its creditors and sustain its day-to-day operations.

7. The Corporate Applicant submits, as set out in Part III, that there are two Operational Creditors, namely, (a) Rechargekit Fintech Pvt. Limited and (b) SMR Consumer Services, and one Financial Creditor, namely, Tekllibium Solutions Private Limited. The Corporate Applicant failed to make timely payments against the invoices raised by the Operational Creditors. Consequently, the aggregate amount of debt in default stands at Rs. 9,41,24,516/- (Rupees Nine Crore Forty-One Lakh Twenty-Four Thousand Five Hundred Sixteen only), which, as submitted by the Corporate Applicant, has become due and payable. The default commenced upon the invoices becoming due and remaining unpaid, and continues to subsist as on date.
8. It is submitted that as no payments were received against the invoices raised, one of the creditors, namely, M/s. SMR Consumer Services, issued a demand notice invoking the provisions of the MSME Act and demanding



payment of Rs. 6,40,04,900/-. Further, the Corporate Applicant was also served with a demand notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 (IBC), issued by M/s. SMR Consumer Services, claiming an amount of Rs. 3,01,19,616/- as being in default.

9. In view of the aforesaid defaults, the Corporate Applicant submits that it is presently facing severe financial distress and has no sustainable means to discharge its liabilities arising out of the said defaults. Accordingly, the Corporate Applicant has filed the present application under Section 10 of the Code, seeking initiation of the CIRP.
10. During the course of hearing, vide order dated 19.05.2026, this Tribunal directed the Corporate Applicant to clarify whether the creditors mentioned in the petition constituted the entirety of its creditors. The relevant directions issued by this Tribunal seeking the aforesaid clarification are reproduced hereinbelow:

“1. After arguing for some time, the Ld. Counsel representing the Corporate Applicant seeks a short accommodation to file an affidavit to clarify as to the fact that the creditors as mentioned in the petition are the only creditors of the Corporate Applicant, and there are no other creditors. This affidavit may also clarify as to the discrepancy in the context of the averments made in Part-III of the petition at page no.22, where the name of all the creditors as admitted are not



reflected while comparing with the details given at page no.172.

... ”

- 11.** In compliance with the said order, the Corporate Applicant filed an affidavit on 21.05.2026, submitting as follows:

“2. That the Applicant/Corporate Debtor has two operational and one financial creditor which are as follows:

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OPERATIONAL CREDITORS: -

Rechargekit Fintech Pvt. Ltd. (Rs.6,40,04,900/-)

SMR Consumer Services (Rs. 3,01,19,616/-)

FINANCIAL CREDITORS: -

Teklibrium Solutions Pvt Ltd. Rs. 91,70,000 [Repayment Not in default]

3. That the Applicant/Corporate Debtor in the present matter has no creditor other than the one's which are mentioned in Part-III of Form-6 (page 22].”

- 12.** Thereafter, notices were issued to the creditors as per the list given at page no.172 annexed as Annexure A-12, as well as the IBBI as per the order dated 05.06.2026. These notices were sent via email as well as postal delivery. An affidavit of service had been filed on 30.07.2026 which includes a communication issuing notice of the present petition. Further through another affidavit filed on 06.08.2026, postal receipts and tracking reports are annexed.



13. We have noted that a written note has also been filed on 07.10.2026, the same has been taken on record and not reproduced herein for the sake of brevity.
14. Further, during the course of hearing on 08.10.2026, this Tribunal observed that by way of an affidavit, the Corporate Applicant sought deletion of name of one creditor i.e., M/s Digital Payment as reflected on Page No. 72 of the petition, as no outstanding debt was due to the said entity, and substituting the same with the name of M/s Tekllibrium Solutions Private Limited as the Financial Creditor with an outstanding debt of Rs.91,70,000/-. Additionally, submissions from the creditors pertaining to the present petition, were also recorded. The relevant excerpts of the order dated 08.10.2026 are as follows:

“1. Ld. Counsel representing the Corporate Applicant states that he has filed an affidavit whereby a correction has been sought in the name of one of the Operational Creditors namely M/s Digital Payment, which has originally been reflected at Annexure-12 Page no.172 of the paper book, but has to be deleted as there is no outstanding debt existing in its name.

2. He further submits that in place of the M/s Digital Payment which has wrongly been reflected at the aforesaid page. In terms of the affidavit, it has been clarified that one M/s Tekllibrium Solutions Private Limited is the Financial Creditor to be substituted in place of M/s Digital Payment at Page no.172 as Annexure no.12, he also further submits that



the total debt amount of the said Financial Creditor towards the M/s Tekllibrium Solutions Private Limited is this 91,70,000/- He therefore prays that its name may be substituted in place of M/s Digital Payment.

3. In view of the averments made in the application and the submissions made by the Ld. Counsel representing the Corporate Applicant, the correction is permitted and as a result thereof now the details of three creditors would be as under:

OPERATIONAL CREDITORS :-

a) Rechargekit Fintech Pvt. Ltd. (Rs.6,40,04,900/-)

b) MR Consumer Services (Rs.3,01,19,616/-)

FINANCIAL CREDITOR

M/s Tekllibrium Solutions Private Limited Rs.91,70,000

4. In terms of the aforesaid correction, the said affidavit is also taken on record.

5. Ld. Counsel Sh. Bharat Lal Mishra representing the Operational Creditor M/s MR Consumer Services as well as the Ld. Counsel, Sh. Krishna Dev Vyas representing the Financial Creditor M/s Tekllibrium Solutions Private Limited, have put in their appearances.

6. Ld. Counsel representing the creditors for the aforesaid two firms also states that in case, the CIRP is ordered to be initiated against the Corporate Applicant, their rights may be protected in terms of permitting them to lodge claim before the IRP/RP as the case may be.”



15. We have heard the Ld. Counsel on behalf of the Corporate Applicant and examined the application in terms of provision of Section 10.

16. As per Section 10 of the Code, 2016, a Corporate Applicant can file an application before the Adjudicating Authority, seeking initiation of CIRP of the Corporate Debtor that has committed a default, with the Adjudicating Authority, in a prescribed form by enclosing the following:

- a) The information relating to its books of account and such other documents for such period as may be specified;
- b) [****] (*omitted w.e.f 26.05.2026*)
- c) The Special resolution passed by shareholders of the Corporate Debtor or the resolution passed by at least three-fourth of the total number of partners of the Corporate Debtor, as the case may be, approving filing of the application.

17. It is also relevant to note down certain legal principles decided by the Hon'ble NCLAT, New Delhi with regard to the Petitions filed u/S.10 of the IBC, 2016 and the same are as under:

- i. *M/s. Unigreen Global Private Limited Vs. Punjab National Bank & 3 Ors., in Company Appeal (AT) (Insolvency) No.81 of 2017* dated 01.12.2017, it was observed as under:

“...20. Under both Section 7 and Section 10, the two factors are common i.e. the debt is due and there is a default. Sub-section (4) of Section 7 is similar to that of sub-section (4) of Section 10. Therefore we, hold that the law laid down by the Hon'ble Supreme Court in “Innoventive Industries Ltd. (Supra) is applicable for Section 10 also, wherein the Hon'ble Supreme Court observed as “The moment the adjudicating authority is satisfied that a default has occurred,



the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority”.

21. In an application under Section 10, the ‘financial creditor’ or ‘operational creditor’, may dispute that there is no default or that debt is not due and is not payable in law or in fact. They may also oppose admission on the ground that the Corporate Applicant is not eligible to make application in view of ineligibility under Section 11 of the I&B Code. The Adjudicating Authority on hearing the parties and on perusal of record, if satisfied that there is a debt and default has occurred and the Corporate Applicant is not ineligible under Section 11, the Adjudicating Authority has no option but to admit the application, unless it is incomplete, in which case the Corporate Applicant is to be granted time to rectify the defects.

22. Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and the information as required to be submitted in Form 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 subject to ineligibility prescribed under Section 11. If all information are provided by an Applicant as required under Section 10 and Form 6 and if the Corporate Applicant is otherwise not ineligible under Section 11, the Adjudicating Authority is bound to admit the application and cannot reject the application on any other ground.

23. Any fact unrelated or beyond the requirement under I & B Code or Forms prescribed under Adjudicating Authority Rules (Form 6 in the present case) are not required to be stated or pleaded. Nondisclosure of any fact, unrelated to Section 10 and Form 6



cannot be termed to be suppression of facts or to hold that the Corporate Applicant has not come with clean hand except the application where the “Corporate Applicant” has not disclosed disqualification, if any, under Section 11. Nondisclosure of facts, such as that the ‘Corporate Debtor’ is undergoing a corporate insolvency resolution process; or that the ‘Corporate Debtor’ has completed corporate insolvency resolution process twelve months preceding the date of making of the application; or that the corporate debtor has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under the said Chapter; or that the corporate debtor is one in respect of whom a liquidation order has already been made can be a ground to reject the application under Section 10 on the ground of suppression of fact/not come with clean hand.

- ii. The Hon’ble NCLAT in *Vyomit Shares Stock & Investments Pvt. Ltd. vs. Securities and Exchange Board of India (SEBI) in Company Appeal (AT) (Insolvency) No.258 of 2019* dated 15.05.2019, held that an Application filed under Section 10 of the IBC, 2016, can be rejected on the ground that the ‘Corporate Debtor’ is earning sufficient profit.

18. Upon perusal of records, we observe that, as stated in Part III of the application, the total debt of the Corporate Applicant amounts to Rs. 9,14,24,516/-. The operational debt arises out of the execution of Mutual Services and Exchange Agreements with Rechargekit Fintech Private Limited and SMR Consumer Services on 08.04.2025 and 28.04.2025,



respectively. Further, invoices dated 19.05.2025, 31.05.2025, and 30.06.2025, raised by Rechargekit Fintech Private Limited, have been annexed to establish that services were availed of by the Corporate Applicant pursuant to the execution of the aforesaid agreement.

19. The records further corroborate that the two Operational Creditors issued demand notices dated 01.04.2026 and 03.04.2026, respectively, calling upon the Corporate Applicant to discharge its outstanding dues. These circumstances indicate that the Corporate Applicant was facing financial stress and had defaulted in making payments to its creditors.
20. In order to assess the financial position of the Corporate Applicant, we have perused the provisional Statement of Profit and Loss for the period from 01.11.2025 to 28.04.2026, which indicates that the Corporate Applicant incurred losses during the said period. Further, the copies of legal notices issued to various vendors indicate that substantial amounts remained outstanding and receivable from the Corporate Applicant's debtors, resulting in severe cash flow constraints.
21. In view of the foregoing, we find that the Corporate Applicant satisfies the conditions for initiation of proceedings under Section 10 of the Code, namely, the existence of debt, the occurrence of default, and the absence of any disqualification under Section 11 of the Code. Further, the shareholders of the Corporate Applicant unanimously passed a Special Resolution at the



Extraordinary General Meeting held on 23.04.2026, approving the initiation CIRP against the Corporate Applicant.

22. The Corporate Applicant has furnished the Statement of accounts for the relevant period under Section 10(3)(a). The Corporate Applicant has also filed the copy of Board Resolution passed by board of directors in the meeting held on 24.07.2023 under Section 10(3)(c). The relevant excerpts of the said resolution is reproduced below:

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EXTRA
ORDINARY GENERAL MEETING OF REDMIL BUSINESS MALL PRIVATE
LIMITED HELD ON 23rd APRIL 2026 AT 11:00 A.M AT THE OFFICE OF THE
COMPANY SITUATED AT 101-104 A BLOCK NAURANG HOUSE 21,
KASTURBA GANDHIMARG, NEW DELHI, DELHI, INDIA, 110001.**

in the presence of Directors

Sh. SAGAR SINGHAL and Sh. MAHAVEER SINGH YADAV

"RESOLVED THAT pursuant to the provisions of Section 10 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), read with applicable rules and regulations framed thereunder, and other applicable provisions of the Companies Act, 2013, the consent of the shareholders be and is hereby accorded to file an application before the Hon'ble National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) in respect of the Company, in view of its financial position and inability to pay outstanding dues, thereby leading to defaults.

RESOLVED FURTHER THAT the Board of Directors be and is hereby- authorised to prepare, finalise, sign, affirm and submit the application under Section 10 of IBC along with all annexures, affidavits, statements of affairs, financial statements, and any additional documents/information as may be required by the Hon'ble NCLT, Insolvency and Bankruptcy Board of India (IBBI), or any other statutory/regulatory authority.



23. The application is free from defects and complete in all aspects as required under the law. The Application shows that the Corporate Applicant is in default of a debt that is due and payable, and the default of Rs. 9,41,24,516/- is more than the threshold amount as stipulated under section 4(1) of the Code at the relevant time. The default stands established and there is no reason to deny the admission of the present Application.
24. We note that the Corporate Applicant has proposed the name of Ms. Bhavna Bansal having Registration No. IBBI/IPA-001/IP-P02716/2022-2023/14150, as the Interim Resolution Professional (“*IRP*”), who has also filed her written consent. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has checked the credentials of Ms. Bhavna Bansal, and there is nothing adverse heard against her. In view of the above, we appoint Ms. Bhavna Bansal, Registration No. IBBI/IPA-001/IP-P02716/2022-2023/14150, having office address A-19/B, DDA flats, Munirka, South West, New Delhi- 110067, Email: bhavnabansalus@yahoo.com, as the IRP. As the Authorisation of the IRP appointed herein is valid only up to 31.12.2026, the IP will ensure that its authorisation is renewed after 31.12.2026, failing which, necessary action may be taken by the Committee of Creditors as per law for appointment of a new IRP.
25. Therefore, in the light of the facts stated in the application and the evidence placed on record, this Adjudicating Authority admits this Application and



orders initiation of CIRP against the Corporate Debtor under the following terms:

- a)** The Application bearing CP IB No. 59/ALD/2026 filed by the Corporate Applicant under section 10 of the Code is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of Redmil Business Mall India Pvt. Ltd. (CIN: U74999UP2018PTC104078).
- b)** There shall be a moratorium under section 14 of the Code.
- c)** The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the Code or passes an order for liquidation of Corporate Debtor under section 33 of the Code, as the case may be.
- d)** Public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e)** As per the proposal given by the Corporate Applicant, Ms. Bhavna Bansal, Registration No. IBBI/IPA-001/IP-P02716/2022-2023/14150 is appointed as the IRP for ascertaining the particulars of Creditors and convening a Committee of Creditors for evolving a Resolution Plan.
- f)** During the CIRP period, the management of the Corporate Person shall vest in the IRP or, as the case may be, the RP in terms of Section 17 of the Code. The officers and managers of the Corporate Person 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.

- g)** The IRP/RP shall submit to this Adjudicating Authority periodical progress reports on a quarterly basis with regard to the progress of the CIRP in respect of the Corporate Debtor.
- h)** The Corporate Applicant to pay to IRP a sum of Rs. 1,00,000 /- (Rupees One Lakh only) to meet the initial costs, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment.
- i)** The IRP shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- j)** The Registry of this Court is hereby directed to communicate this Order to the Corporate Person and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- k)** Additionally, the Corporate Person shall serve a copy of this Order on the IRP and on the Registrar of Companies, Kanpur by all available means for updating the Master Data of the Corporate Person. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

26. In view thereof, CP (IB) No. 59/ALD/2026 stands admitted for initiating CIRP against the Corporate Applicant.



27. CP IB No. 59/ALD/2026 to come up on 18.11.2026 for filing the first progress report.

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

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Date: 14.10.2026