



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I**

CP (IB) NO. 96 of 2026

Under Section 10 of the
Insolvency and Bankruptcy Code,
2016 *r/w* Rule 7 of the Insolvency
and Bankruptcy (Application to
Adjudication Authority) Rules,
2016

In the matter of

**M/s. Alcob India Private
Limited**

CIN: U45200PN2004PTC14121

Having its Registered Office at -

201, A Wing, Sai Gaurav 2040,

Jan Mohamad Street, Babajan

Chowk Pune, Maharashtra-411001

... Corporate Applicant

Order pronounced on : 23.02.2026

Coram:

Prabhat Kumar

Member (Technical)

Sushil Mahadeorao Kochey

Member (Judicial)



Appearances:

For the Corporate Applicant: Surekha Yadav a/w Avinash
Khanolkar and Saba Shaikh,
Advocates

ORDER

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016 by M/s. Alcob India Private Limited (Corporate Applicant), seeking to initiate its Corporate Insolvency Resolution Process (CIRP) in its affairs. The said application is stated to be preferred by the Corporate Applicant owing to financial stress faced by it, consequent to which it claims to be not in a position to repay the debts due to its creditors.

Brief Facts:

2. The Corporate Applicant was incorporated on 26.07.2004 under the Companies Act, 2013. Its Corporate Identity Number (CIN) is U45200PN2004PTC141210. Its registered office is at 201, A Wing, Sai Gaurav 2040, Jan Mohamad Street, Babajan Chowk Pune, Maharashtra 411001. Therefore, this Bench has jurisdiction to entertain and decide the Petition.
3. The Corporate Applicant is a private company limited by shares having authorized share capital of **Rs. 3,00,00,000/-** (Rupees Three Crores only) and paid-up Share Capital of **Rs.**



1,13,16,660/- (Rupees One crore thirteen lakhs sixteen thousand six hundred sixty only) and are involved in the business of manufacturing of glass and allied goods. For financial assistance, the corporate debtor obtained loans in the form of Working Capital Term Loans, Term Loans, COVID Emergency Line Credit Facilities, Hand Loans, and/or Unsecured Credit Facilities from known persons. The operational debt has arisen from trade-related payments.

4. The Corporate Applicant submits that the Company has been incurring losses since the onset of COVID-19 and is unable to discharge its liabilities towards creditors. The loan account of the Corporate Applicant was classified as a Non-Performing Asset (NPA) by the Bank of Maharashtra on 31.03.2021. Subsequently, the Bank issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 on 07.12.2021. The Corporate Debtor thereafter proposed a One Time Settlement (OTS) of its outstanding liability to the Bank of Maharashtra. In addition, the Applicant submits that it has received assessment orders from the Employees' Provident Fund Organisation (EPFO) and the GST Department, along with other government dues and operational debts.
5. The total debt amounting to default is **Rs. 65,45,53,190/-** (Rupees Sixty-Five Crores Forty-Five Lakhs Fifty-three Thousand One Hundred Ninety only) The distribution is tabled below:

Sr.No.	Debt	Amount Due
--------	------	------------



1.	Financial Debt in Default	Rs.48,05,55,333/- (Rupees Forty-Eight Crores Five Lakhs Fifty- Five Thousand Three Hundred Thirty-Three only)
2.	Operational Debt in Default	Rs.17,06,33,970/- (Rupees Seventeen Crores Six Lakhs Thirty-Three Thousand Nine Hundred Seventy only)

6. The Corporate Person has produced audited financial statements as on financial year ended 31.03.2025 and up to 15.01.2026, which demonstrates that the liabilities of the Corporate Applicant exceed its assets, thus the Corporate Applicant is unable to repay the dues.

Statutory Compliances:

7. The Board of Directors of the Corporate Applicant in their meeting held on 01.01.2026 authorized Mr. Badrinarayan Rajagopalan and Mrs. Deepali Badrinarayan, Directors of the Company to file necessary application under the Code.
8. The Applicant placed on record the minutes of the Extraordinary General Meeting (EGM) held on **05.01.2026** at 11:30 A.M. along with a copy of the special resolution duly



passed at the said meeting unanimously to initiate corporate insolvency resolution process in terms of section 10 of code.

9. Further, the Corporate Applicant has also enclosed the audited financial statements for financial years 2022-23, 2023-24, 2024-25 as well as for the period up to 15.01.2026. These financial statements show the amounts owed to various creditors.
10. The Corporate Applicant has suggested the name of **Shri. Rajesh S. Shah** (Registration Number: IBBI/IPA-002/IP-N00592/2018-2019/11881) for appointment as the Interim Resolution Professional (“**IRP**”). The proposed IRP has also submitted his consent in Form 2 confirming eligibility and that there are no disciplinary proceedings pending against him.
11. This application is filed as per Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 in **Form-6**. Required information is also furnished therein.
12. After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the view that the application made by the Corporate Applicant is complete in all respects as required by law. It clearly shows that the Corporate Applicant is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority **admits** this Petition and orders initiation of CIRP against the Corporate Applicant.



13. The above CP (IB) No. 96 of 2026 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **M/s. Alcob India Private Limited**.
14. There shall be a moratorium under Section 14 of the IBC, in regard to the following:
 - i. 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;
 - ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - iii. 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 (SARFAESI) Act, 2002;
 - iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
15. Notwithstanding the above, during the period of moratorium: -
 - i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;



16. 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 IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
17. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
18. **Shri. Rajesh S. Shah** (Registration Number: IBBI/IPA-002/IP-N00592/2018-2019/11881), is hereby appointed as the IRP of the Corporate Debtor to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.
19. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the 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 a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
20. The Board of Directors of the Corporate Applicant shall make available a sum of Rs. 3,00,000/- (Rupees Three Lacs only), if the funds available with corporate applicant falls short of this amount at the time of admission, with the IRP to meet the



expenses arising out of issuing public notice and inviting claims till the formation of Committee of Creditors plus out of pocket expenses, and this amount shall be adjusted against the remuneration of IRP so appointed and as agreed with the Corporate Applicant, and out of pocket expenses incurred in the process. However, these expenses shall subject to approval by the Committee of Creditors (CoC), and the amounts funded by the Board of Directors from their own sources shall be considered as interim finance to be dealt with in accordance with the provisions of the Code.

21. The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
22. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Debtor. 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.
23. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)

/AJ/