**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH, COURT-I**

**CP (IB) NO. 370 of 2026**

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

**In the matter of**

**Motocruizer Rental LLP**
[LLPIN: AAI-2855]

**… Corporate Applicant**

***Order delivered on : 28.04.2026***

***Coram:***

| | |
|---|---|
| Sh. Prabhat Kumar | Sh.Sushil Mahadeorao Kochey |
| Member (Technical) | Member (Judicial) |

***Appearances:***

| | |
|---|---|
| For the Corporate Applicant: | Adv. Manoj Mishra |

**ORDER**

**Brief Facts:**

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 **("Code")** r/w Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by

**M/s. Motocruizer Rental LLP** (hereinafter referred to as the "Corporate Applicant"), seeking to initiate its own Corporate Insolvency Resolution Process ("CIRP"). The said application is being preferred by the Corporate Applicant owing to financial stress faced by it, consequent to which it is not in a position to repay the debts due to its creditors.

2. The Corporate Applicant is a Limited Liability Partnership incorporated on 17.01.2017 having LLPIN: AAI-2855 under Limited Liability Partnership Act, 2005 and having its registered address 10th Floor, NESCO Tower 4, C Wing Western Goregaon Express Highway, NESCO IT Park, Maharashtra, India, 400063 East, Mumbai. Therefore, this Bench has jurisdiction to entertain and decide the Petition. The total obligation of contribution of the Corporate Person is Rs. 50,000/-. The Pettioner is a Corporate Person in terms of Section 3(7) of IBC.

3. The amount in default and the total debt raised as stated in Part III of the Petition is Rs. 4,95,00,512/- (Rupees Four Crores Ninety - Five Lakhs Five Hundred and Twelve Only) and the date of default is stated to be 14.05.2023, being the next day after date of last payment and further, being the date on/after which no further payment was made to one of the major financial creditors.

**Submissions of the Applicant:**

4. A Limited Liability Partnership Agreement was executed on 19.01.2017, followed by supplementary agreements dated 29.06.2017, 31.08.2021, and 06.03.2025.

5. It is submitted that the Corporate Applicant has accumulated financial liabilities amounting to ₹4,22,94,519/- towards 30 financial creditors and ₹72,05,993/- towards 21 operational creditors, aggregating to a total debt of ₹4,95,00,512/- as on the date of filing of the present petition.

6. The Corporate Applicant has further submitted that due to the outbreak of the COVID-19 pandemic, the mobility sector came to a standstill, resulting in loss of vehicles, cessation of lease rentals, and abandonment of vehicles by end-users. Consequently, the Corporate Debtor faced severe liquidity constraints and was unable to service its financial obligations.

7. It is further submitted that one of the major financial creditors is M/s. Cosmos Prime Projects Ltd., to whom an amount of ₹47,19,289/- is outstanding. The last payment of ₹1,00,000/- was made on 13.05.2023. Due to irregular and insufficient cash inflows post the said date, it was unable to continue servicing its debts, and therefore, the date of default is stated as 14.05.2023.

8. Despite efforts to sustain operations, the financial position of the Corporate Debtor deteriorated, rendering it incapable of meeting its liabilities in the ordinary course of business.

9. The Applicant further submits that, in a meeting of the Designated Partners held on 18.04.2025, a resolution was duly passed authorizing the filing of the present petition under Section 10 of the Insolvency and Bankruptcy Code, 2016, for initiation of CIRP.

10. The Applicant has annexed all requisite documents, including financial statements for FY 2021-22, 2022-23, and 2023-24, statement of affairs, list of assets and liabilities, and details of pending litigations, in compliance with the provisions of the Code and relevant Rules.

11. The Corporate Applicant has suggested the name of Mr. Kanhaiya Maheshwari having Registration no. IBBI/IPA-001/IP-P01291/2018-2019/12005 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.

**Statutory Compliances:**

12. 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.

13. The Corporate Applicant has enclosed a copy of Resolution dated 18.04.2025 passed in the meeting of designated partners held on 18.04.2025 for initiating Corporate Insolvency Resolution Process u/s 10 of the Code. The said resolution authorized Mr. Namit Jain or Mr. Sumit Kumar, to file necessary application under the Code.

14. On 20.04.2026 Ld. Counsel for the Petitioner submitted that Corporate Applicant owns certain Electric Cycles besides other fixed assets, which are in custody and control of the Designated Partners of the Corporate Applicants, the control and possession thereof shall be handed over to Insolvency Professional.

15. Further, the Corporate Applicant has also enclosed its audited financial statements for FY 2021-22, 2022-23, 2023-24, 2024-25 and provisional Financial Statement for the Financial Year 2025-26.

16. 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.

**Order:**

17. The above CP(IB) No. 370 of 2026 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s. Motocruizer Rental LLP.

18. Mr. Kanhaiya Maheshwari having Registration No. IBBI/IPA-001/IP-P01291/2018-2019/12005, having registered address at 506 Amlesh Apartment, Pande Layout, Khamla, Nagpur, Maharashtra - 440025. [ Email ID: kanhaiya_maheshwarica@yahoo.com , Mobile: +91 9664442266], is hereby appointed as the IRP of the Corporate Applicant 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. 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 Applicant 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 Applicant 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 Applicant 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 Applicant.

20. Notwithstanding the above, during the period of moratorium: -

i. The supply of essential goods or services to the corporate Applicant, 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;

21. 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 Applicant under section 33 of the IBC, as the case may be.

22. 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.

23. During the CIRP Period, the management of the Corporate Applicant 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 Applicant 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.

24. The Designated partners of the Corporate Applicant shall make available requisite funds with the IRP/RP 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 as well as to meet

further process cost, in case the fund is not available with the Corporate Applicant. Needless to say, these expenses shall be subject to rectification by the Committee of Creditors (CoC) and the amount so contributed by the Designated partners from their personal sources shall be treated as interim finance and dealt with accordingly.

25. 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.

26. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Applicant. 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.

27. Ordered accordingly.

Sd/-

**Prabhat Kumar**
Member (Technical)

Sd/-

**Sushil Mahadeorao Kochey**
Member (Judicial)

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