IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.89/ALD/2025

(under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.)

IN THE MATTER OF:

RISHI KANT JAIN
Add: Flat 701 Tower-2, 7th Floor
Kaveri Kaustabh Apartment, Mauja Kakretha
Sikandra Agra Uttar Pradesh 282007
Email: rishikannt80@gmail.com

...Applicant No.1

RAMAL JAIN
Add: Flat 701 Tower-2, 7th Floor
Kaveri Kaustabh Apartment, Mauja Kakretha
Sikandra Agra Uttar Pradesh 282007
Email: ramaljain@gmail.com

...Applicant No.2

ARPITA SAKARIA JAIN
Add: Flat 701 Tower-2, 7th Floor
Kaveri Kaustabh Apartment, Mauja Kakretha
Sikandra Agra Uttar Pradesh 282007
Email: arpitasakaria@gmail.com

...Applicant No.3

Versus

M/S SHITAL INDIA PRESERVATION PRIVATE LIMITED
CIN: U74120UP2011PTC044402
Reg. Address: Mohmmadpur, Sarai Jawai
Etawah Road. Firozabad
Shikohabad-205135 (U.P.) India
Email: rishikant128@gmail.com

...Corporate Debtor

Order Pronounced on: 26.10.2026

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/8[illegible]
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Mohd. Nazim Khan with Ms. Saumya Seth, Sh. Mohd. Amaan Khan, Advs. & Sh. Satyendra Sharma, PCS.	:	For the Financial Creditor
NONE	:	For the Corporate Debtor

ORDER

1. This joint Application has been filed on 16.07.2025 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "***IBC/Code"***), by Rishi Kant Jain, Ramal Jain and Arpita Sakaria Jain (hereinafter referred to as "***Applicants/Financial Creditor***") seeking to initiate the Corporate Insolvency Resolution Process (hereinafter referred as "***CIRP***") against M/s Shital India Preservation Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor').

2. In Part I of the Application, it is stated that the Applicants are jointly filing this application and are residing at Flat No. 701, Tower-2, 7th Floor Kaveri Kaustubh Apartment, Sikandara, Agra- 282007(U.P.) India.

3. Part II of the application contains the details of the Corporate Debtor, and it is stated that the Corporate Debtor was incorporated on 18.04.2011. The Registered office of the Corporate Debtor is at Mohmmadpur, Sarai Jawai,

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2025 07 23
No. of Pages: 21
Valid with Facing Sheet Only.:

Etawah Road, Firozabad, Shikohabad 205135 (U.P.) India. Therefore, as per Section 60(1) of the Code, the present application is under the jurisdiction of this Tribunal.

4. In Part III of the application, the Applicant has proposed Praveen Bansal having IBBI Registration No. IBBI/IPA-001/IP-P00175/2017-18/10344, to act as the Interim Resolution Professional('IRP'). However, the Applicants have filed an IA No. 434 of 2026 to substitute the name of the IRP proposed in Part-III with Tanveer Ilahi having IBBI Registration No. IBBI/IPA-001/IP-P02553/2021-22/13874. This IA No. 434 of 2026 was allowed vide order dated 18.08.2026 and the IRP proposed was substituted accordingly.

5. In Part-IV of the Application, the applicant stated that the amount in default is Rs. 1,57,46,699/-. The Date of Default is mentioned as 02.07.2025.

6. In Part V of the application, the following documents are referred to establish the debt disbursed to the Corporate Debtor.

a) Copy of the record of Financial Information (Form C) filed with Information Utility.

b) Copy of the Financial Statement of Corporate debtor for the year ending 31.03.2024 acknowledging the financial debt signed on 07.10.2024.

7. It is averred that the Applicants have provided the financial assistance to the Corporate Debtor by way of loan to support the financial needs of the Corporate Debtor and the same is reflected in the financial statements for

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026.12.29
No. of Pages: 21
Valid with Facing Sheet Only.:

the year ending on 31.03.2024 filed by the Corporate Debtor which has been attached as Annexure-4 with the present Application.

8. It is submitted by the Applicants that an acknowledgement of a debt in the balance sheet by the directors of the Corporate Debtor constitutes a valid acknowledgement of debts owed to a financial creditor and thereby extending the limitation period for initiating the CIRP. In support of their contention, the Applicants have relied on the judgment of the Hon'ble NCLAT in Bijendra Prasad Mishra v. HS Mercantile Pvt. Ltd. and Anr. Company Appeal (AT) (Insolvency) No. 2364 of 2024.

9. Accordingly, the Applicants have provided details of the financial debt due to each applicant as on 31.03.2024, which in aggregate comes more than the threshold limit of Rs. 1 Crore, details of which are provided in tabulated form as under:

Sr. No.	Name of Financial Creditor	Principal (₹)
1.	Rishi Kant Jain	64,29,400.00
2.	Ramal Jain	56,91,600.00
3.	Arpita Sakaria Jain	36,25,699.00
Total		**1,57,46,699.00**

10. The Applicants have further filed a supplementary affidavit vide diary no. 2103 dated 17.10.2025, bringing on record the Form-D Record of default issued by the National E-Governance Services Limited ("NeSL") which has been reproduced as follows:

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s ARPITA SAKARIA JAIN in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s ARPITA SAKARIA JAIN
(b) Schedule-2 Bank (Y/N):	N
(c) Name of Corporate Debtor:	M/s SHITAL INDIA PRESERVATION PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AYRPS3989B_01
(e) Registered Address:	N.A
(f) Total Outstanding Amount:	INR 3625699.00
(g) Default Amount:	INR 3625699.00
(h) Submission ID:	1
(i) Date of Default:	02-07-2025
(j) Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k) Authentication Completed on:	12-08-2025 00:06:58
(l) Date of Last Acknowledgement of Debt (AoD):	Not Available

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

FORM D

RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s RAMAL JAIN in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s RAMAL JAIN
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s SHITAL INDIA PRESERVATION PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	ABMPJ6026G_01
(e)	Registered Address:	N.A
(f)	Total Outstanding Amount:	INR 5691600.00
(g)	Default Amount:	INR 5691600.00
(h)	Submission ID:	1
(i)	Date of Default:	02-07-2025
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	12-08-2025 00:06:56
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

NeSL is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

FORM D

RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s RISHI KANT JAIN in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s RISHI KANT JAIN
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s SHITAL INDIA PRESERVATION PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	ACYPJ7534J_01
(e)	Registered Address:	N.A
(f)	Total Outstanding Amount:	INR 6429400.00
(g)	Default Amount:	INR 6429400.00
(h)	Submission ID:	1
(i)	Date of Default:	02-07-2025
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	12-08-2025 00:06:58
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

** where dispute is pertaining to non-financial information and financial creditor is schedule II bank, the status of authentication will be recorded as Authenticated*

National Company Law Tribunal
Allahabad Bench
Application No: CCRINCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

11. The Applicants have also annexed the communication made to the NeSL for submission of claims in the supplementary affidavit dated 17.10.2025 wherein they have enclosed the bank account statement of all the Applicants.

12. The Applicant further submitted that the Corporate Debtor had, from time to time, acknowledged its liability towards the outstanding amounts in its audited balance sheets, including for the financial years 2020-21, 2021-22 and 2022-23, but failed to discharge the same.

13. It is further submitted that the applicants through notice dated 21.06.2025, requested the Corporate Debtor to repay the said loan amount along with applicable interest. However, despite repeated requests and demands, the Corporate Debtor has neither repaid the outstanding amounts nor responded to the demand.

14. Hence, the present Application has been filed under Section 7 of the IBC, 2016 to initiate the CIRP against the Corporate Debtor.

15. Notices were issued to the Respondent Corporate Debtor during the course of the hearing on 03.09.2025, and an affidavit of service evidencing service of notice was also filed on 11.10.2025. Subsequently, on 28.10.2025 Ld. Counsel representing the Corporate Debtor has put in appearance but failed to file his vakalatnama and is granted two weeks' time to do the same and file a reply. Moreover, on 10.12.2025, Respondent/ Corporate Debtor has

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
Number of Pages: 21
Valid with Facing Sheet Only.:

still failed to file its reply and another opportunity was granted to the Ld. Counsel representing the Corporate Debtor to file his reply. Eventually, his right to file reply was struck off vide order dated 22.04.2026 after giving various opportunities to Respondent/ Corporate Debtor to file its reply specifically recorded in daily orders passed on 04.02.2026 and on 11.03.2026. Thereafter, the matter was fixed for final hearing on 20.05.2026 based on details available on record. Still in the hearings held subsequently, no representative from the side of Corporate Debtor appeared, and accordingly the case was finally heard on 05.10.2026 after the Ld. Counsel of the Financial Creditor presented the case and advance arguments.

WRITTEN SUBMISSIONS

16. Applicants/ Financial Creditor has also filed written submissions dated 04.07.2026, which are taken on record. The contents thereof, being repetitive in nature, are not being reproduced herein for the sake of brevity.

FINDINGS AND ORDER

17. We have heard the Ld. Counsels for Financial Creditors and also perused the records and examined the pleadings filed before us.

18. At the outset, we deem it appropriate to examine whether the present Application is within the prescribed period of limitation. Upon perusal of

National Company Law Tribunal
Allahabad Bench
Application No: IA/1/CP/89/ALD/2025
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

the record, it is evident from the Audited Balance Sheet as on 31.03.2024, that the debt owed to the applicants was duly acknowledged by the Directors of the Corporate Debtor on 07.10.2024. All the three Financial Creditors subsequently, issued a notice dated 21.06.2025 to the Corporate Debtor to pay the amount due to be paid to them within 10 days from the date of receipt of notice. However, no payment was made, hence, the date of default as mentioned in the application as well as in RoD issued in Form-D by NeSL, is 02.07.2025, whereas the present Application has been filed on 16.07.2025. Accordingly, the Application has been instituted well within the prescribed period of limitation of three years.

19. Having satisfied ourselves on the aspect of limitation, we now proceed to examine the existence of financial debt and default.

20. With respect to the existence of financial debt, it is observed that the audited Balance Sheet of the Corporate Debtor for the Financial Year 2023-24 records borrowings under the head "Long Term Borrowings- Loans and Advances from Related Parties". The said financial statements were duly signed by the directors of the Corporate Debtor on 07.10.2024. The relevant excerpts of the Balance Sheet as on 31.03.2024 have been reproduced as follows:

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

Note No. 3(b)Long-term borrowings: Loans and advances from others unsecured
₹ in hundred

	As at 31st March 2024			As at 31st March 2023		
Particulars	**Non-Current**	**Current Maturities**	**Total**	**Non-Current**	**Current Maturities**	**Total**
Arpita Jain	36,256.99		36,256.99	36,256.99		36,256.99
Rishi Kant Jain	64,294.00		64,294.00	64,294.00		64,294.00
Ramal Jain	56,916.00		56,916.00	56,916.00		56,916.00
Afasana	7,000.00		7,000.00	7,000.00		7,000.00
Mohammad Shekhu	1,500.00		1,500.00	500.00		500.00
Muhammad Ejad	28,900.00		28,900.00	23,000.00		23,000.00
Total	**1,94,866.99**		**1,94,866.99**	**1,87,966.99**		**1,87,966.99**

21. The Applicants have also placed on record their respective bank account statements which were submitted to NeSL for claims, which evidence the transfer of funds to the account of the Corporate Debtor in tranches as follows:

Transaction Date	**Applicant**	**REF No.**	**Amount**
17.03.2021	Rishi Kant Jain	000000085485	40,00,000/-
17.03.2021	Rishi Kant Jain	000000085486	21,00,000/-
17.03.2021	Ramal Jain	000000387652	47,00,000/-
17.03.2021	Ramal Jain	000000387653	7,00,000/-
18.03.2021	Arpita Sakaria Jain	000000542811	24,00,000/-

22. The relevant entries in the bank statements as tabulated above, read together with the corresponding entries in the audited balance sheet, lend support to the Applicants' contention that the amounts were advanced to

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

the Corporate Debtor and remained reflected as Long-term borrowings in its books of account, which are due and payable.

23. At this juncture, Regulation 8(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 may be looked into, which is also reproduced as under:

Regulation 8(2) *provides:*

> *"8(2) The existence of debt due to the financial creditor may be proved on the basis of-*
>
> *(a) the records available with an information utility, if any; or*
>
> *(b) other relevant documents, including-*
>
> *(i) a financial contract supported by financial statements as evidence of the debt;*
>
> *(ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;*
>
> *(iii) financial statements showing that the debt has not been [paid]; or*
>
> *(iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any."*

In this regard, it is also important to peruse the judgement of the Hon'ble NCLAT in ***Bijendra Prasad Mishra v. HS Mercantile Pvt. Ltd. and Anr., Company Appeal (AT) (Insolvency) No. 2364 of 2024 wherein it is held as under:***

> *"Thus what is transpired from the perusal of the cases cited herein above is that a written agreement is not a condition precedent to prove the existence of a financial debt and the same very well be proved by other documentary evidence. Acknowledgment by the Corporate*

National Company Law Tribunal
Allahabad Bench
Application No.: CP/MA/1302/2025/ALD/2025
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

Debtor in balance sheet of date 31.03.2017 coupled with the TDS deduction certificate (26 AS) and other supporting documents e.g. demand notice given by financial creditor, matching of figures of loan amount along with interest as given in the notice and in the balance sheet of CD of dated 31.03.2017, in our considered opinion are sufficient to prove the existence of legally payable debt, default and filing of application within the extended period of limitation having regard to section 18 of the Limitation Act. The disbursement of money is otherwise also admitted to the appellant but he is claiming it as an advance to supply goods, and this fact has not been substantiated by the material made available on record and is not sufficient to negate the existence of a financial debt and default. Therefore, the conclusion of the Adjudicating Authority that there is financial debt, default and the application has been filed within extended period of limitation cannot be said to be not based on the material which was available on record. There is sufficient material on record to establish debt, default, acknowledgement of debt in the Balance Sheet dated 31.03.2017 and filing of application within extended limitation, restraining us not to interfere in the impugned judgement."

24. On perusal of Regulation 8(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the judgement of Hon'ble NCLAT, it is noted that the existence of debt due to a financial creditor may be established through records available with an information utility or other relevant documents, including financial contracts supported by financial statements, records evidencing the drawing of amounts under a financial facility, and financial statements

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 20/11/2025
No. of Pages: 21
Valid with Facing Sheet Only.:

showing that the debt has not been paid. The aforesaid provision empowers the Adjudicating Authority to establish the existence of debt to be examined on the basis of the documentary evidence available on record.

25. In the present case, the Applicants have relied upon the audited balance sheet of the Corporate Debtor, the bank account statements evidencing the transfer of funds, and the records submitted to the National E-Governance Services Limited (NeSL). The entry relating to borrowings in the audited balance sheet, read in conjunction with the evidence of disbursement, supports the Applicants' case regarding the existence of a financial liability. Accordingly, the Applicants being shown under the head of Long-term Borrowings in the Audited Balance Sheets of the Corporate Debtor for F.Y. 2023-24 and acknowledgement by the directors of the Corporate Debtor of such borrowings, read along with the Statements of Bank Account of the Applicants, establish the existence of financial debt.

26. To show the occurrence of default, the Applicant has placed reliance upon the RoDs issued by NeSL, notice demanding financial debt dated 21.06.2025, and the audited Balance Sheet of the Corporate Debtor for FY 2023-24.

27. In the RoD issued by NeSL, details of which have been referred in para no. 10 of this order, it is marked to be as "deemed to be authenticated". It is pertinent to note that the same has not been disputed by the Corporate

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 26-10-25
No. of Pages: 21
Valid with Facing Sheet Only.:

Debtor at the time when the notice was sent to it by NeSL for verification.

28. The Applicant / Financial Creditor has also placed on record a notice dated 21.06.2025 seeking repayment of the outstanding amount within 10 days of service of the notice. Hence, the debt became due as on 02.07.2025 i.e. within 10 days of service of the notice. However, the Respondent/ Corporate Debtor has neither filed any reply to the said notice demanding financial debt dated 21.06.2025 nor disputed the debt owed to the Financial Creditor. Correspondingly, the debt remained outstanding under the head of Long-term Borrowings, and no record of payment of debt has been brought on record to establish that the debt was repaid pursuant to the said notice.

29. It is also pertinent to observe that two or more Financial Creditors can file a joint application under Section 7(1) of the Code to collectively meet the statutory minimum threshold of Rs. 1 Crore as it is clearly provided in Section 7(1), the Financial Creditor may file the application to initiate the CIRP against a Corporate Debtor either individually or jointly with other Financial Creditors. The Rs. 1 Crore minimum default threshold applies to the aggregate total amount of default combined by the joint Applicants, which in the present case is coming to Rs. 1,57,46,695/- exceeding the threshold limit of Rs. 1 Crore. This position of law has also been upheld in a judgment delivered by the Hon'ble Rajasthan High Court in case of

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Submission: 2025-10-20
No. of Pages: 21
Valid with Facing Sheet Only.:

Vishnu Oil Mill Pvt. Ltd. vs. Union of India (MANU/RH/1250/2022).

30. The above facts have also not been controverted before us by filing any counter reply against the present application. Therefore, we are satisfied that the twin requirements of debt and default stand established. Consequently, the present Application merits admission under Section 7 of the Code.

31. Accordingly, this Tribunal admits this petition and orders to initiate the CIRP against the Corporate Debtor i.e., M/s Shital India Preservation Private Limited.

32. We note that the Applicant has proposed the name of Insolvency Professional Tanveer Ilahi, having IBBI Registration No. IBBI/IPA-001/IP-P02553/2021-2022/13874, Email ID: ip.tanveerilahi@gmail.com to act as the Interim Resolution Professional ("IRP") who has also filed his consent in Form – 2. The Law Research Associate of this Tribunal, Mr. Aishwary Narayan, has checked the credentials of Mr. Tanveer Ilahi, 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 authorization till 31.12.2026. After considering these details, we appoint Tanveer Ilahi, having IBBI Registration No. IBBI/IPA-001/IP-P02553/2021-2022/13874 as IRP.

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

33. Accordingly, this application is admitted under Section 7 of the Code, 2016, under the following terms and conditions.

i. The Application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating the CIRP against the Corporate Debtor i.e., M/s Shital India Preservation Private Limited, is hereby admitted.

ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.

iii. This Adjudicating Authority hereby appoints Tanveer Ilahi to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 32 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 Insolvency & Bankruptcy Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 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;

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

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.

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 IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

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 his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") and file an application before this Tribunal as per the provision of section 22(2).

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

National Company Law Tribunal
Allahabad Bench
Application No.: IA/CP(IB)/89/ALD/2025
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

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 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 noncompliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

of the CIRP. 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'/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

xx. 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.

xxi. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.

xxii. 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.

xxiii. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

34. 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 CoC as accounted for by the IRP on the conclusion of CIRP.

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

35. A certified copy of the order shall be communicated to both the Applicant/Financial Creditor and the Respondent/Corporate Debtor. The learned counsel for the Applicant/Financial Creditor shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

36. Accordingly, the CP (IB) No. 89/ALD/2025 stands admitted for initiating CIRP against the Respondent/ Corporate Debtor.

37. List the matter on 26.11.2026 for filing of the progress report/further proceeding.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 26.10.2026

National Company Law Tribunal
Allahabad Bench
Application No.: CCR/NCLT/2025/89/04422
Date of Application: 2026-10-29
No. of Pages: 21
Valid with Facing Sheet Only.:

Digitally signed by
ABHISHEK SINGH
02-11-2026 09:17:38 IST