



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

CP (IB) NO. 480 of 2026

Under Section 10 of the Insolvency and
Bankruptcy Code, 2016

In the matter of

**TRIG DETECTIVES PRIVATE
LIMITED**

[CIN : U74920MH1983PTC031721]

... Corporate Applicant

Order Delivered On : 13/05/2026

Coram:

Sh. Prabhat Kumar

Member (Technical)

Sh.Sushil Mahadeorao Kochey

Member (Judicial)

Appearances:

For the Corporate Applicant:

Adv. Shadab Jan, Adv. Anand
Shaw

ORDER

Brief Facts:

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“Code”) by **Trig Detectives Private Limited** (hereinafter referred to as the “Corporate Applicant”), seeking to initiate its own Corporate Insolvency Resolution Process (“CIRP”). The Corporate Applicant, having committed defaults in



- repayment of its debt obligations, is unable to service its debts as fallen due and, therefore, seeks a resolution of its financial distress in accordance with the mechanism provided under the Code.
2. The Corporate Applicant is a company incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, bearing Corporate Identification Number (CIN) U74920MH1983PTC031721. The registered office of the Corporate Applicant is situated at D/3-6, Ground Floor, Sitladevi CHSL, Opp. Indian Oil Nagar, D.N. Nagar, Andheri (West), Mumbai — 400053, Maharashtra, India.
 3. The Authorised Share Capital of the Corporate Applicant is ₹1,11,00,000 /-, and its Paid-up Share Capital is ₹1,02,40,000 /-. As stated in the Petition, the Corporate Applicant is engaged in the business of providing services in sector of security systems service activities, including, inter alia, provision, management, and operation of security-related services and solutions to its clients. It is stated that the business of the Corporate Applicant is service-oriented and heavily dependent on continued access to working capital and financial facilities to meet its obligations towards employees, vendors, statutory authorities, and financial creditors.
 4. As disclosed in Part III of the Company Petition, the total financial debt and the amount claimed to be in default aggregates to ₹46,61,45,008 /- (Rupees Forty-Six Crores Sixty-One Lacs Forty-Five Thousand and Eight Only) as on 10.03.2026.

Submissions of the Applicant:

5. In the ordinary course of its business and for the purpose of meeting its working capital and other financial requirements, the Corporate Applicant availed various loan and credit facilities from The Jammu



and Kashmir Bank Limited, the Financial Creditor herein. The said facilities were sanctioned and disbursed from time to time, as stated by the Applicant in Form 6, particulars whereof are set out hereinbelow:

- a. Term Loan–I facility aggregating to INR 6,45,000/- was sanctioned by The Jammu and Kashmir Bank Limited vide sanction letter dated 25 September 2017. Thereafter, two Bank Guarantees, namely BG-I for INR 2,84,36,953/- and BG-II for INR 2,83,25,047/-, aggregating to INR 5,67,62,000/-, were sanctioned vide sanction letter dated 28 March 2018. Subsequently, another Bank Guarantee, namely BG-III for INR 1,31,56,938/-, was sanctioned vide sanction letter dated 26 May 2018.
 - b. Term Loan–II facility under the J&K Bank Loan Against Property Scheme (LAP) amounting to INR 13,50,00,000/- was sanctioned vide sanction letter dated 16 July 2018.
 - c. Cash Credit Facility of INR 22,00,00,000/- and a Bank Guarantee facility, namely BG-IV, for INR 3,20,00,000/-, were sanctioned vide sanction letter dated 9 January 2019.
6. The account of the Corporate Applicant was classified as a Non-Performing Asset (NPA) on 30 June 2022 by The Jammu and Kashmir Bank Limited. Accordingly, in terms of the applicable regulatory framework, the date of default is reckoned as 30 June 2022, being the date on which the account was declared NPA.
 7. The Jammu and Kashmir Bank Limited issued a Demand Notice dated 7 July 2023 under Section 13(2) of the SARFAESI Act, 2002, to the Corporate Applicant, calling upon it to pay and discharge in full its outstanding liability aggregating to INR 24,98,96,898/- within a period of 60 days.



8. It is submitted that, owing to severe financial stress, acute liquidity constraints, and the deteriorating financial condition of the Corporate Applicant, it was unable to comply with the demand raised by The Jammu and Kashmir Bank Limited under the Demand Notice dated 7 July 2023 within the stipulated period of 60 days. It is further submitted that, apart from the aforesaid indebtedness towards The Jammu and Kashmir Bank Limited, the Corporate Applicant has also incurred and presently owes various other financial and operational liabilities to several creditors, including financial creditors, operational creditors, and statutory authorities.
9. In the aforesaid circumstances, and in view of the acute and irreversible liquidity constraints faced by the Corporate Debtor, the present Company Petition has been filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”), seeking initiation of the Corporate Insolvency Resolution Process in respect of the Corporate Applicant.
10. The Corporate Applicant has proposed the appointment of Ms. Deepali Jinesh Parek, bearing Registration No. IBBI/IPA-001/IP-P-02880/2024-2025/14439, as the Interim Resolution Professional (“IRP”). The proposed IRP has furnished her written consent in Form 2, as prescribed under the relevant regulations, affirming her eligibility for appointment and declaring that no disciplinary proceedings are pending against her with the Insolvency and Bankruptcy Board of India.

Statutory Compliances:

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. The Corporate Applicant has placed on record a copy of the Special Resolution passed by its shareholders at the Extra-Ordinary General Meeting held on 02.03.2026, whereby approval was accorded for initiation of the Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016. By the said Resolution, Mr. SHAMMEE SALARIA, was duly authorised to institute the present application and to undertake all necessary acts, deeds and filings in furtherance thereof under the provisions of the Code.
13. The Corporate Applicant has also annexed copies of its Audited Balance Sheets for the Financial Years 2022–23, 2023–24, and 2024–25. In addition, thereto, a provisional Balance Sheet as on 10 March 2026 has also been placed on record.
- a. Copies of the Audited Financial Statements of the Corporate Applicant for the Financial Years 2022–23, 2023–24, and 2024–25;
 - b. Copy of the provisional Financial Statement as on 10 March 2026;
 - c. Copy of the Master Data of the Corporate Applicant downloaded from the Ministry of Corporate Affairs website;
 - d. Copy of the ledger account of the Financial Creditor maintained in the books of account of the Corporate Applicant;
 - e. Copy of the ledger accounts of the Operational Creditors maintained in the books of account of the Corporate Applicant;
 - f. Copies of the sanction letters;



- g. Copies of the loan agreements;
 - h. Copy of the Demand Notice dated 7 July 2023 issued under Section 13(2) of the SARFAESI Act, 2002;
 - i. Copy of the loan account statement issued by The Jammu and Kashmir Bank Limited;
 - j. Copy of the Consent Letter along with the AFA Certificate;
 - k. Copy of the Board Resolution passed in the meeting of the Board of Directors held on 2 March 2026, the Special Resolution passed in the Extraordinary General Meeting held on 23 March 2026, and copy of the identity proof of the Authorized Representative.
14. 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.
15. This Tribunal, vide Order dated 30 April 2026, directed the Board of Directors of the Corporate Applicant to furnish the complete names, addresses, and contact details of the persons/entities from whom the amounts reflected under the head “Current Assets” in the provisional financial statement as on 10 March 2026 were receivable, however those details are still not placed on record till date. Nonetheless, the existence of financial debt and default in payment thereof is proved thus necessitating initiation of Corporate Insolvency Resolution Process in the matter.



16. 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. 480 of 2026 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Trig Detectives Private Limited**.
18. Ms. Deepali Jinesh Parek, bearing Registration No. IBBI/IPA-001/IP-P-02880/2024-2025/14439, having registered address at 702-Mithila Building, Neelkanth Kingdom, Near Vidyavihar Bus Depot, Vidyavihar (west), Mumbai City, Maharashtra- 400086. [Email ID: ca[dot]deepaliparekh[at]gmail[dot]com], 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 Securitisation 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 Board of Directors 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 at request of IRP/RP. Needless to say, these expenses shall be subject to rectification by the Committee of Creditors (CoC) and the amount so contributed by the Board of Directors from their personal sources shall be treated as interim finance and dealt with accordingly.
25. The Board of Directors of the Corporate Applicant shall furnish the complete names, addresses, and contact details of the persons/entities from whom the amounts reflected under the head “Current Assets” in the provisional financial statement as on 10th March 2026 were receivable.
26. 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.
27. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate



IN THE NATIONAL COMPANY LAW TRIBUNAL

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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.

28. Ordered accordingly.

Sd/-

Sd/-

Prabhat Kumar

Sushil Mahadeorao Kochey

Member (Technical)

Member (Judicial)

Vijay Andhale